MeNATIONAL UNDERWRITER



Safety is not a dream

The press of the country has acquainted the public with the shocking facts about automobile accidents. And the public has deplored the country's record of sudden death and worse than death.

To promote street and highway safety there is need for more than public lamentation. It needs the conscientious observance of common-sense practices of driving and walking—practices that are founded on the simple truth that haste breeds accidents.

It needs the impartial, continuous, intelligent efforts of police and courts to enforce traffic laws, and the whole-hearted support of the public in behalf of such action. In the maintenance of enforcement agencies the *public is paying* for protection to life and property, whether that protection is secured or not.

A few cities can boast of substantial progress in automobile accident prevention. In these com-

munities, speed limits are enforced, traffic lights and other protective devices and measures are respected, and widespread "fixing" of arrest tickets has become a thing of the past.

These cities have saved lives by reducing their accidents. They have demonstrated that street and highway safety is not a dream.

Whether 1936 will record 36,000 or more automobile accident deaths, a million persons injured, and an economic loss of untold millions of dollars, depends largely upon how many communities effectively employ methods that are getting results.

Greater safety on street and highway can be achieved.

Published in the Interest of Safety by

THE TRAVELERS

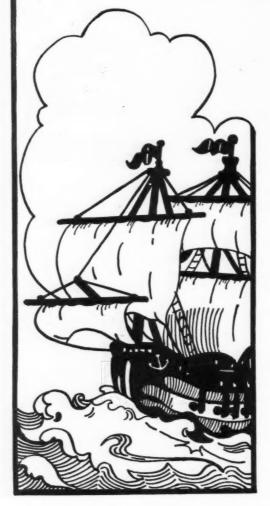
L. Edmund Zacher, President

The Travelers Insurance Company
The Travelers Indemnity Company

The Travelers Fire Insurance Company

Hartford. Connecticut

"Ships that pass in the night".



In the insurance business the attainment of a ripe old age by a company indicates that it has been well founded and well managed —that it has kept its

house in such order that it has been able to pass through all the major trials to which a company may be subjected.

The Commerce Insurance Company points with pride to the fact that it was organized in 1859—that it has seen conflagrations, hurricanes, depressions, wars and panics come and go without having its financial structure impaired.

Past transactions of the Commerce have been without stain. It has always been conservative. It is a sturdy and sound company —one in which an agent may place his business and his faith without fear that his confidence will be violated.

The seventy-seven years which have elapsed since its organization prove that the Commerce, with its emblematic ship, is not one of those "that pass in the night."

MMERCE
Insurance Company

of GLENS FALLS, NEW YORK.

COMMERCE INSURANCE CO.

PROVED BY THE ACID TEST OF TIME

America Fore Insurance

THE CONTINENTAL INSURANCE COMPANY AMERICAN EAGLE FIRE INSURANCE COMPANY FIDELITY-PHENIX FIRE INSURANCE COMPANY FIRST AMERICAN FIRE INSURANCE COMPANY



and Indemnity Group

NIAGARA FIRE INSURANCE COMPANY MARYLAND INSURANCE COMPANY OF DELAWARE THE FIDELITY AND CASUALTY COMPANY ERNEST STURM, Chairman of the Boards BERNARD M. CULVER, President

New York, N.Y.

N	EW	YORK	

CHICAGO

SAN FRANCISCO

ATLANTA

DALLAS

MONTREAL

STATEMENTS AS OF DECEMBER 31, 1935

	Assets*†	ASSETS BONDS & STOCKS Market Quotations December 31, 1935	Reserve for Unearned Premiums	Reserve for Losses and All Other Claims	Capital	*Surplus for Policyholders	SURPLUS FOR POLICYHOLDERS Market Quotations December 31, 1935
Continental	\$88,173,881	\$90,248,252	\$20,008,454	\$7,871,964	\$4,873,990	\$60,293,464	\$62,367,835
Fidelity-Phenix	69,295,195	70,574,724	15,613,447	6,536,295	3,464,825	47,145,453	48,424,982
Niagara	23,544,526	23,940,052	5,467,042	1,292,371	2,000,000	16,785,113	17,180,639
American Eagle	14,145,970	14,484,095	3,157,196	1,126,551	1,000,000	9,862,223	10,200,347
First American	4,511,090	4,616,663	899,374	238,474	1,000,000	3,373,242	3,478,816
Maryland	2,910,251	2,950,543	349,936	87,484	1,000,000	2,472,831	2,513,124
Fidelity & Casualty	40,725,089	41,220,558	10,701,210	19,261,302	2,250,000	10,762,577	11,258,045

*Bond and Stock valuations on basis approved by National Convention of Insurance Commissioners †Securities carried in the above statements are deposited for purposes required by law. Continental, \$746,567.10; Fidelity-Phenix, \$655,461.50; Niagara, \$405,349.00; American Eagle, \$40,164.00; First American, \$253,223.20; Maryland, \$229,749.50; Fidelity & Casualty, \$1,676,585.66.

STRENGTH

Diversified selected investments in leading American industries. Reserves to meet every obligation in full. An outstanding net surplus for the protection of policyholders.

SERVICE

Experienced agents to serve capably the interests of assureds. Conservative underwriting policy for the assured's protection. Adequate inspection service.

An expense ratio that conserves assured's premium dollar. Expert adjusters, assuring competent and equitable adjustment of losses. Payment of all honest claims in full.

CHARACTER

Famous for fair dealing. Has commanded confidence of insuring public for over 80 years, Losses paid since organization \$994,000,000.00.

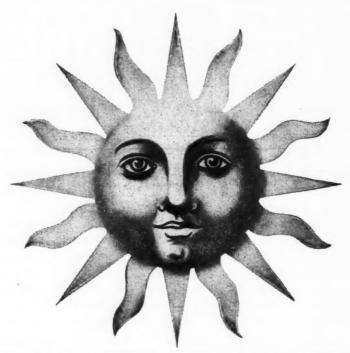
For over eighty years companies of the "America Fore Insurance and Indemnity Group" have served American industry in issuing dependable insurance contracts, through periods of wars conflagrations — catastrophes — panics — depressions

Those years since 1853 which have seen our companies grow to their present prominent position in the insurance world encompassed a remarkable period in American invention and the development of American industry.

Steel — telephone — motion picture — transparent photographic film — the typewriter linotype — phonograph — incandescent lamp — automobile — radio sending apparatus — aero-- are only a few of the American inventions of this era of progress.

During this period these companies have contributed their full share to the progress of our Nation by lending their financial support through investment in American enterprise and by providing sound insurance protection for American industry and other property owners.

Chairman of the Boards.



THIS SIGN HAS STOOD FOR STRENGTH, SOLIDITY AND SQUARE DEALING SINCE 1710

SUN INSURANCE OFFICE, LTD.

OF LONDON FOUNDED 1710

Sun Underwriters Insurance Company of New York
Patriotic Insurance Company of America
Sun Indemnity Company of New York

FIRE
LIGHTNING
WINDSTORM
AUTOMOBILE
EXPLOSION
RIOT & CIVIL COMMOTION
USE & OCCUPANCY
RENTS & RENTAL VALUE
LEASEHOLD
INLAND MARINE
OCEAN MARINE

TOURIST FLOATER
SALESMEN'S FLOATER
YACHT AND MOTOR BOAT
ALL RISK PERSONAL
JEWELRY
ALL RISK PERSONAL FURS
ALL RISK TOURIST FLOATERS
JEWELERS BLOCK POLICIES
PUBLIC LIABILITY
MERCHANDISE IN TRANSIT
via Truck, Rail or Steamer
(Annual or Trip Policies)

HEAD OFFICE:

55 Fifth Ave., New York O. Tregaskis, U. S. Manager

WESTERN DEPARTMENT

309 W. Jackson Blvd., Chicago Chas. W. Ohlsen, Manager

PACIFIC COAST DEPARTMENT

San Francisco, California Swett & Crawford, General Agents

MARINE DEPARTMENT

111 John St., New York Wm. H. McGee & Co., Inc., General Agents

SUN INDEMNITY COMPANY

55 Fifth Ave., New York F. I. P. Callos, President

The National Underwriter

WEEKLY NEWSPAPER OF INSURANCE

Fortieth Year-No. 5

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, JANUARY 30, 1936

\$4.00 Per Year, 20 Cents a Copy

Threats of Taxes Worry Companies

Legislators Are Casting About for New Sources of Public Revenue

BURDENS ALREADY HEAVY

Fixed Charges Take All But Relatively Small Part of Premium Dollar

As legislators—federal, state and municipal—seeking new fields to tax, turn their eyes toward the fire insurance companies, the taxation problem has become one that is causing considerable worry and thought to company executives. For legislators are considering going beyond the premium tax. They are talking also of taxes on surplus, profits tax and a capital stock tax.

Officials of fire companies wonder whether the business can stand much more in the way of taxation. They feel that the fire companies should be left alone for a while to get their bearings after coming through the rocky years of the depression.

of the depression.

While it is admitted that the loss ratio showed a drop in 1935, still the final months of the year showed a steadily rising ratio with indications that abnormally low losses are about at an end. Company officials point out too, that while most companies will show an increase in surplus, the situation is not as rosy as the picture indicates. As was the case with the country's trust companies, so it was true with the fire companies during 1935. Most of the gains were due solely to the appreciation of assets.

Margin Is Small

The margin of underwriting profit which the companies have to take care of increased reserve and profits is very small—less than 1½ percent. Therefore, it can be readily seen that any further taxation burden will climinate all hope of fire insurance companies operating at an underwriting profit.

The companies' sole hope of earning a profit lies in their investments. And, while the investment picture brightened somewhat during 1935, it is far from being rosy. Many investment officials feel that credit inflation plus the 59-cent dollar has created an unnatural increase in stock values and that the market prices of many stocks, based upon their earnings, are false and somewhat blown up. They have been reluctant therefore, to step into a picture of this kind. They have hesitated, too, at purchasing high interest rate securities in the knowledge that axes would eat up most of the dividends. They have gone in stronger for governments, the tax-free feature overshadowing the lower yield. Industrials and utilities have also found more (CONTINUED ON PAGE 15)

NEW U. S. LAW NO PANACEA

Motor Truck, Cargo Line Is

Still Considered "Headache"

Cautious Marine Underwriters Deprecate Hasty Conclusions of Companies Bidding for Business

Companies which have been anticipating the salutary effect on motor truck and cargo insurance of control by the Interstate Commerce Commission made possible by the new motor carrier law, and have been making a bid for this business by quoting rates well below those demanded by approved loss experience, may regret it, some of the more conservative marine underwriters believe. There is "many a headache" left in the motor cargo business. There would be even at the standard scale of rates, but especially so when rates are cut as is prevalent throughout the country now.

try now.

Offices which have been all through this business and have been "burned" by many hi-jackings, overturns with fire, incompetent and careless handling by fly-by-night operators, etc., long ago tightened up on the motor truck business, especially the overland lines, and undoubtedly will continue to decline the majority of the risks offered them unless they should see a clear profit to be secured.

Is Uncontrolled Line

The motor cargo line is one not controlled by the Inland Marine Underwriters Association. This is one reason why many excesses have occurred in this line, and are occurring. Regulation of the motor truck business by the I. C. C. eventually will have beneficial effects so far as the insurance is concerned, underwriters believe, but this will not come quickly, nor has any effect become apparent as yet.

There has been no actual improvement in loss experience on motor truck insurance, according to leading underwriters. Elimination of irresponsible truck operators by the I. C. C., which has power of strict control over the business and may refuse or revoke license where adequate insurance is not carried, will be a great aid to underwriters. Requirement of proper safety measures, humane treatment of drivers and helpers, etc., also will be beneficial.

Improvement Long Process

However, the safety campaign will be a long one and the results undoubtedly slow in accumulating. For this reason crashes, overturns and fires may be expected to show only slight reduction for some time to come. There is one item which makes up a large proportion of the nationwide loss on motor cargo and is not subject to control by the I. C. C.—hijacking. It may be possible for the I. C. C., or perhaps the truckmen's national association, to set up a system of recommended highways which are made safer by frequent patroling, as has been done in some cities, notably in Chicago, but the hi-jackings undoubtedly will continue to take a major place in the loss picture.

When the premium on a large line may run only \$10,000 or \$12,000, the

Easterners Decide to Use Agreed Amount U.&O. Cover

EXPECT PROMULGATION SOON

West to Delay Action Because of Objection to Charging Same Rate as Coinsurance Clause

NEW YORK, Jan. 29.—The eastern jurisdictions within a few days are expected to promulgate the new use and occupancy form, which has been the subject of so much discussion since the Loveman, Joseph & Loeb department store loss in Birmingham, Ala., last spring. In the east there is to be issued an agreed amount endorsement to be attached to the coinsurance clause. Under this rider, if the assured maintains insurance to the extent of the fixed amount, which is agreed upon by the assured and the insurer in advance, there will be full recovery in the event of loss.

The rate for the use of this agreed amount endorsement in the east is to be just about the same as if the coinsurance clause were used. That matter of rate constituted the principal source of controversy between the east and the west and accordingly the western jurisdiction is not now prepared to adopt the plan that the east has decided upon. The western people feel that a substantially higher rate should be charged if the fixed amount endorsement is used, whereas the east did not insist upon that point.

Would Popularize Cover

Some of the experts feel that use of the fixed amount clause will greatly popularize U. & O., but others feel that the response is not likely to be as pronounced as its advocates anticipate. They feel that use of the fixed amount arrangement will be in the nature only of an ad interim plan and that sooner or later there must be a general overhauling of the form so as to produce something that will be generally satisfactory.

The fixed amount plan has been accepted by some experts as perhaps a temporary solution to the discrepancy in the coverage item of the U. & O. policy and the coinsurance clause. The coverage item provides that recovery is to be on a net basis, that is only those expenses that continue, whereas the coinsurance clause requires that insurance be carried on a gross basis, including all expenses. The discrepancy arises because of the fact it is impossible for the assured to determine in advance what expenses will continue and what ones will not. It all depends on the circumstances.

loss of a single load of liquor or cigarettes may wipe out the entire premium. The motor truck business cannot be considered one to play with lightly. Careless underwriting quickly can pile up a volume of business with great liability potentialities.

There are many types of merchandise which can be identified after recovery by police and some salvage secured, but liquor and cigarettes are quickly broken

(CONTINUED ON PAGE 15)

Philadelphia Men Condemn Practice

Local Agents Criticize the Method Followed by Large Life Company

BUSINESSISSHIFTED

Will Likely Bring Subject Up at Forthcoming National Association Midyear Convention

PHILADELPHIA, Jan. 29.—Should the mid-year meeting of the National Association of Insurance Agents at Atlanta in April raise the issue of the practices of life companies in handling the fire insurance on foreclosed properties, it is highly probable that the Philadelphia delegation will have considerable to say on the subject.

One of the large life companies, which owns considerable real estate in Philadelphia and surrounding territory, has one real estate office handling all its properties. This office includes as interlocking enterprises a mortgage company, which acts as correspondent for mortgage loans for the life company and several other companies, and a building and loan. It also has an insurance department, run as part of the mortgage company, which operates as a separate agency and solicits fire and casualty business only.

Criticize the Mortgage Company

For some weeks now Philadelphia agents have been aroused by the methods used by the real estate office in soliciting fire business. While the life company has come in for some criticism for lumping all its business in one office, the bulk of the criticism has been heaped upon the mortgage company. The matter has come in for much discussion by the agents and a plan now is being sought to end what they term unfair competition.

The mortgage company has been sending out letters to clients informing them that their fire insurance expires on such-and-such a date with a veiled threat that its insurance department be given the renewal. The assured is asked to sign one of two proposals—one that the company have the business direct or, the second, that the assured's broker or agent be paid the broker's commission. The business, however, it is emphasized, must be placed in the company or companies represented by the mortgage company.

Methods Are Blamed

The majority of the Philadelphia agents do not blame the office for seeking to obtain as much insurance as possible. But they do censure it for the methods it is using. They point out that it receives a fee for handling the real estate; that it also receives a fee for the mortgage loans it makes for the life companies it represents. They also

(CONTINUED ON PAGE 15)

Thomas E. Gallagher, Veteran Manager, Dies in Cincinnati

LONG IN INSURANCE CIRCLES

Served as New York Field Man and Later Western General Agent

of Aetna

Thomas E. Gallagher, former western general agent of the Aetna Fire, who since his retirement in 1921 had resided at the Union League Club, Chicago, died at the Good Samaritan hospital, Cincinnati, Thursday morning of last week. He had gone to Cincinnati to visit his daughter, Mrs. William A. Earls, wife of the well known local agent there, and was taken to the hospital for observa-tion. On Christmas Day he fell on the floor and fractured his hip. This led to

floor and fractured his hip. This led to many complications and resulted in his gradual weakening.

Mr. Gallagher was born in Dansville, N. Y., July 31, 1848. He was in the grocery business in his early life and became a local agent at Elmira, N. Y., in 1883, forming the firm of Perry & Gallagher. In 1886 he became New York state agent of the old Washington F. & M. In 1888 he went with the Continental, becoming special agent and later was given the title of general agent having tal, becoming special agent and later was given the title of general agent having charge of New York state, remaining with that company until 1894 when he became special agent of the Aetna in New York state. He was called to the Aetna's Cincinnati department in 1897 and with N. E. Keeler, forming the firm of Keeler & Gallagher, served as general agent until the western department at Cincinnati and the northwestern department at Omaha were combined in the ment at Omaha were combined in the new western department, June 1, 1908, when Mr. Gallagher became the sole general agent.

Active in Organization Work

He was active in organization work, serving as president of the Fire Under-writers Association of the Northwest in 1905; president of the New York State Underwriters Association in 1895; president of the Society of Life Members of the Northwest Association in 1920. He was vice-president of the old Western Union and chairman of its governing committee and served on other commit-

Mr. Gallagher's funeral was held Monday morning at Old St. Mary's Church (Paulist), Ninth street and Wabash avenue, Chicago, one of the old time Catholic churches in the city. Since the death of Mrs. Gallagher in February, 1920, and taking up his residence at the Union League Club, Mr. Gallagher had worshiped at this church and was a trustee. Mr. Gallagher was a life member e. Mr. Gallagher was a life member the Union League Club and because of the Union League Club and because of the number of insurance men being members and lunching there he kept in contact with them and also was wont to visit insurance people at their offices, attended insurance functions and therefore kept his interest in the business in that way. He had a desk at the western department of the Actna Fire where he went from time to time to get mill. went from time to time to get mail.

Active and Honorary Pallbearers

The active pallbearers were six of Mr. Gallagher's grandsons, they being William Thomas, Thomas William and John V. Earls of Cincinnati; Charles Morris of Iowa City, Ia., instructor at the University of Iowa; Hugh F. and Robert B. McKeever of Chicago. The honorary pallbearers were W. R. Townley, president Round Table Union League Club; C. F. Thomas, secretary Western Underwriters Association; A. F. Powrie, Fire Association; C. M. Cartwright, THE NATIONAL UNDERWRITER; W. N. Achenbach, Aetna Fire; George H. Bell, National of Hartford; W. P. Robertson and W. B. Flickinger, North America; J. C. Harding and W. H. Lininger, Springfield F. & M.; Carl E. Ingram, Great American. The active pallbearers were six of Mr. Great American.
At the funeral service Father E. J.

Former Commissioner in Charge of St. Paul Plans



GEORGE W. WELLS, JR.

Plans for the June meeting of the National Association of Insurance Commissioners at St. Paul are in the hands of a committee headed by George W. Wells, Jr., former Minnesota insurance commissioner and now secretary of the Northwestern National Life. Mr. Wells intends to see that all arrangements are made so the commissioners will not lack for entertainment.

requiem mass with Father J. P. Corbett, requem mass with Father J. P. Corbett, deacon, Father J. J. Devery, sub-deacon, and Father F. P. Lyons, master of ceremonies. Father J. H. Sullivan, the pastor of St. Mary's Church, paid notable tribute to Mr. Gallagher. The music was furnished by the famous Paulist Choristers led by Eugene O'Malley.

Honorary Member Blue Goose

Mr. Gallagher was one of two honorary members of the Illinois Blue Goose. Several years ago the Illinois pond elected the late A. F. Dean, who had retired as western manager of the Springfield F. & M., and Mr. Gallagher as honorary members. The pond now has but one other honorary member, he being S. D. Andrus, former assistant western manager of the Providence Washington and now a local agent in Washington and now a local agent in

There are four children surviving, Mrs. William A. Earls of Cincinnati, Mrs. John Morris of Athens, Ga., wife of the head of German department in the

Buresh Asks Cooperation for Lasting Chicago Betterment

BIG PENALTIES NOT ENOUGH

Chicago Board President, in Annual Address, Hints at Further Changes in the Rules

Charles Buresh of Fred S. James & Co., in his presidential address before the annual meeting of the Chicago Board, observed that reform movements in the business are usually followed by improvement for a limited period. Frequently, he said, rules are for a time observed by would-be violators because of fear of detection and imposition of penalty. For a reform to be lasting, he observed, there must be voluntary cooperation.

woluntary cooperation.

Mr. Buresh said there has been material improvement in observance of commission and brokerage rules in Chicago since July when new disciplinary rules were put into effect. He urged that those benefits be continued through voluntary cooperation and particularly cooperation on the part of the company. He expressed the belief there are few violations that do not originate with the company with the company.

Investigation Department

Mr. Buresh recalled that the investigating department of the board has been materially enlarged and improved and he said it has done more during the last six months to bring about the stabilization of commission and broker-age than has ever been done before in a similar period. The board has changed its method of administering questions of discipline by setting up committees of members to which all questions of major violations are referred. Within the last few months more numerous and heavy fines have been levied than ever before.

The officers and committees would prefer to avoid the necessity of levying frequent and heavy penalties. However, the membership must be impressed with the fact that the standards and rules cannot be obtained unless material violations are made unspecifications. profitable.

President Buresh referred to the problems that have been created by the increase in number of companies and (CONTINUED ON PAGE 32)

University of Georgia, Mrs. Francis H. McKeever of Chicago, whose husband is a well known attorney, and one son, Vincent L. Gallagher of Chicago, west-

THE WEEK IN INSURANCE

Companies worried over threat of cororate taxes.

Page 3

* * *

Thomas E. Gallagher of Chicago, former western general agent of the Aetna Fire, died in Cincinnati in his 88th year.

Page 4

Philadelphia local agents criticize life company methods in placing fire insurance. Page 3

Albert Ullman, North British & Mercantile, has been elected president of the National Board of Marine Underwriters,

New U. S. motor transport law no panacea for allments of motor truck line, conservative marine men feel; effects of I. C. C. control will be slow in being felt in insurance. Page 3

* * *

A. W. Hessel, editor of "Fire Protection," calls attention to the danger of neglecting to improve fire defense on account of too strict municipal economy.

Great American.
At the funeral service Father E. J.
Byrne was the celebrant at the solemn

Michigan department to call in finance companies due to complaints on practices.

Page 30

John G. Yost, first vice-president of the American Bonding, has been elected also a vice-president of the Fidelity & Deposit. Page 36

Deposit. * * * *

Stock casualty companies are now considering retrospective plan of rating compensation insurance. Page 35

* * * *

Top workmen's compensation commissions in Oklahoma are reduced from 17½ to 10 percent. Page 38

Caution shown on occupational disease question. * * *

ease question. * * * *

Expect East to promulgate new fixed amount U. & 0. clause soon. Page 3

* * *

Travelers Mutual Casualty of Des Moines is found to be insolvent. Page 37

* * * *

Western Adjustment issues its annual report to stockholders, giving a summary of the year's operation. Page 4

* * *

President Buresh in annual message to Chicago Board, comments on disciplinary situation. * * *

Bill to promote uniformity in inter-state liquidations is introduced in New York.

Page 8

Surance and 195,416 losses adjusted.

Miss Camilla VonKamp has reentered the local agency field in Augusta, Ga.

Western Adjustment Gives Summary of Its 1935 Work

HEAVY DECLINE IN LOSSES

Fire and Windstorm Adjustments Dropped But Automobile, Inland Marine and Casualty Increased

The loss to insurance in cases handled during 1935 by the Western Adjustment was the lowest in 10 years, amounting to \$33,711,744, according to the report to stockholders. The number of losses adjusted was 137,516 which was 10 percent less than the year before. There was a decline in the number of fire losses of 9,447, and of windstorm 14,766. In automobile, inland marine, aircraft and casualty there was an increase. The heaviest decline was in Cook county where the losses, according to the report, are stated to have fallen to \$3,500,000, a figure not equaled during the past 25 years.

The report urges a tightening up on

The report urges a tightening up on the part of the companies in the assignment of losses. General orders should be issued to field men and general agents and those responsible for assigning losses should be constantly reminded that the use of independent adjusters serving mutual companies is justers serving mutual companies is contrary to the understanding that prompted the Western Adjustment in 1931 to forgo the representation of mu-tual business. In this connection par-ticular reference must be made to Minnesota, according to the report.

tv

Hail Loss Booklet

The Western Adjustment will soon issue a booklet in connection with hail losses for the benefit of companies and adjusters. This will give information with respect to the method of calculating roof areas and specific informations to the different types of roofing enas to the different types of roofing en-countered by adjusters.

The Western Adjustment now has 557 employes, including three executive officers, eight general adjusters, two superintendents, 294 branch managers, resident adjusters and adjusters, 242 clerks and eight adjusters and employes on retired lists.

on retired lists.

The Western Adjustment handled 62,372 fire losses, the total loss being \$31,296,799 and the total loss to insurance \$27,949,360. There was one claim between \$500,000 and \$1,000,000, two between \$200,000 and \$300,000, 12 between \$200,000 and \$200,000, 10 between tween \$100,000 and \$200,000, 40 between \$50,000 and \$100,000, 80 between \$25,000 and \$50,000, 255 between \$10,000 and \$25,000, 494 between \$5,000 and \$10,000, \$25,000, 494 between \$5,000 and \$10,000, 1,171 between \$2,500 and \$5,000, 3,468 between \$1,000 and \$2,500, 3,920 between \$500 and \$1,000, 11,045 between \$100 and \$500, 37,906 less than \$100 and 3,978 no claims.

Losses Other Than Fire

There were 31,252 automobile losses handled, the total loss being \$3,313,397 and total loss to insurance \$2,868,553. There were 37,423 windstorm losses with total loss of \$1,731,688 and total loss to insurance \$1,658,722; there were 5,963 special risk losses, with total loss \$1,326,835 and loss to insurance \$1,134,-188. There were 20 aircraft losses with There were 20 aircraft losses with 188. There were 20 aircraft losses with total loss \$70,290 and total loss to insurance \$67,829. There were 486 casualty losses with total loss \$33,478 and total loss to insurance \$33,690.

In 1930 the loss to insurance of the cases handled by the Western Adjustment was \$74,342,943, with 122,252 losses; in 1931, there was loss to insurance \$61,246,566 with 198,334 losses.

surance \$61,246,566, with 126,334 losses; in 1932 there was \$53,511,798 loss to insurance and 137,853 losses adjusted; in 1933 there was \$44,632,999 loss to insurance and 148,208 losses adjusted; in 1934, there was \$48,391,730 loss to in-surance and 153,418 losses adjusted.

Need for Aroused Public Sentiment

Fire Fighting Facilities Due to Depreciation Will Soon Be Weakened

DEFECTS POINTED OUT

Taxpayers Leagues Stand as Obstacles to Additional Levy for Needed Improvement Today

> By A. W. HESSEL **Editor Fire Protection**

CINCINNATI, Jan. 29.—There is much interest in the fire fighting and fire prevention field as to the effects of obsolete apparatus, fire hose and equipment together with the reduced man power of fire departments as time goes on. The country has had good luck in having a low loss ratio during the last two years. Fire departments undoubtedly a few years ago when people did not rebel at increased expenditures and higher taxes were able to bring them-selves up to a fairly high state of effi-

Municipal Economy Evident

Then came the crash and since then there has been stringent municipal econthere has been stringent municipal economy. This has prevented replacement of apparatus and small equipment that has outlived its usefulness. City councils shy at any increased expenditures, even when they know that it is highly desirable to keep up the fire fighting defense to a satisfactory degree. In a number of cases city officials have spent considerable money endeavoring to reconsiderable money endeavoring to re-pair apparatus that originally cost sev-eral thousand dollars only to find that the work was not satisfactory and soon further repairs were needed. Fire de-partment officials have been forced into this sort of economy because of the municipal pressure.

Taxpayers Leagues Active

One great deterrent to securing money for fire departments has been the activity of taxpayers leagues and societies that are analyzing every municipal ex-penditure and fighting every effort to in-crease taxes. These groups are very militant in their demand for even further municipal economy. In small com-munities where there are no formally organized taxpayers groups, public sen-timent is sufficiently strong to make municipal officers assume a negative at-titude, even where modest requests are

titude, even where modest requests are made for improving fire departments.

Since the fire departments keep apparatus brightly painted and all metal work burnished and polished, the layman is deluded into believing that everything is in tiptop shape. While much of the fire apparatus now in use was purchased 15 or 20 years ago, when horses went out of fashion, it still appears from the exterior view to be in fair condition. The low loss record is pointed to by the taxpayers as indicative of the excellent fire fighting facilities all over the country.

Might Arouse Sentiment

If fire chiefs and other city officials are there and other city officials were more frank and willing to go before the public with true statements of the condition of the equipment and the potent danger, it is likely that sentiment would be aroused so that something could be accomplished to remedy what will something the country of the country will soon become a serious condition. In many cases fire chiefs ask for appara-

(CONTINUED ON PAGE 15)

Supplemental Contract to Be Offered in the East

NEW YORK, Jan. 29.—Rating authorities in the east have been studying the experience upon the different lines of coverage suggested for inclusion in the supplemental form of fire contract, with a view to promulgating a rate for the combination that would appeal to assured and would prove adequate for the companies. The work is still in progress and an annuncement is expected.

the companies. The work is still in prog-ress and an announcement is expected shortly.

While the all-embracing supplemental policy is freely written in the west, its issuance in the east is restricted to dwellings and an additional limited classification. The intention is to grant

the policy to mercantile establishments.

There was an effort on the part of the east, west and south to unite upon uniform style of contract, but that effort does not bear promise of bringing im-mediate results.

Aetna Fire Examiner Says Termites Important Hazard

The importance of termites and their effect on moral hazard is pointed out by Ralph W. Taylor, examiner Actna Fire, in the January-February issue of the "Messenger," the Actna Fire's company publication.

Mr. Taylor emphasizes the importance of termites as a damage hazard by pointing out that during 1934, when fire losses amounted to \$240,000,000, termites destroyed between \$40,000,000 and \$50,000,000 of property in the United States. The termite undermines the foundation of a building and thus creates greater hazard in case of fire, often causing collapse of the building and total loss. He points out that since no insurance compoints out that since no insurance company seems to be writing termite insurance at the present time, damage from this source is a property loss and should be prevented through the proper construction of the building. He also stresses the fact that some individuals may prefer to allow the insurance company to repair the damage through a pany to repair the damage through a dishonest fire. Termites in this manner contribute to the size of a loss, which places the insurance company at a handicap, and, as it may contribute to the moral hazard, Mr. Taylor states that it is more and more necessary for the local agent to know his assured.

Two New Members in Pool

The Buffalo and the Merchants of Denver become members of the Western Sprinkled Risk Association effective Feb. 1 and from that date will have a participation. These companies were voted to membership some time ago, but under the regulations 90 days must classe under the regulations 90 days must elapse before membership becomes effective. The membership of the Western Sprinkled Risk Association now embraces all but four or five of the Western Insurance Bureau and non-affiliated compa-

See Passage of State Fund Bill

The Kentucky legislature is likely to pass the state fire fund bill this week, if the house and senate can reconcile certain differences. The bill last week was on second reading in the senate and first reading in the house. The new bills differ in certain particulars and there must be an ironing out of differ-

ences.

The Kentucky Association of Insurance Agents prepared a brief in opposition to the bill, which was to have been released this week.

The legislature is considering a bill "To allow cities to collect license fees from foreign fire insurance companies for benefit of fire departments." It has been referred to the committee on revenue and taxation. The amount of the license fee is not definitely known, one report stating 2 percent, and another 4 percent.

T.E.Gallagher---An Underwriter of the Old School By C. M. CARTWRIGHT

The death of Thomas E. Gallagher The death of Thomas E. Gallagher of Chicago, former western general agent of the Aetna Fire, who retired a number of years ago, brings to a close an interesting career of a man who was successful in his work largely due to a most amiable, sympathetic and radiant personality. Mr. Gallagher belonged to that old school of underwriters who built business extended their influence. built business, extended their influence, gained friends and added to their folgained friends and added to their fol-lowing by their own individual traits. Mr. Gallagher was not a scientific un-derwriter, who impressed people with his technique or profound knowledge. The men who gained reputation in the field in his day were those who attracted held in his day were those who attracted all with whom they came in contact with a striking individuality. Business was gotten and agents were secured and their friendship maintained by this means. Personality and the power to make friends counted. He was always friendly in his attitude and with his stock of Irish yarns he could humorously touch off his Irish confreres with a fine touch

Mr. Gallagher and His Personal Characteristics

Mr. Gallagher was sagacious, his judgment was good, he took advantage of every turn in the tide, he loved people and attracted all to him by his charm and graciousness. He had the warmth and glow of his ancestral people. He may have been volatile and quickly aroused but that show of temperament soon subsided. He did not harbor resentment. Like those of his parental isle, he had a political mind parental isle, he had a political mind and was astute in his movements.

The men of his type and generation have almost all passed from the stage. When he was a field man in New York he became a prominent figure and gained the confidence of his associates because of his organizing ability and his faculty of binding people to him.

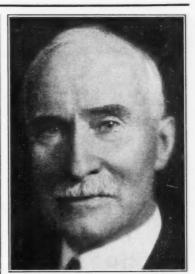
Agents had confidence in him, they knew he was square, he had a fine sense of humor, he saw life in its lighter vein and as he went here and there people did not forget him. He left something behind every visit.

Saw Need of Reorganization of Aetna's Department

When he was called to Cincinnati to take charge of the old western department of the Aetna Fire with N. E. Keeler he saw the necessity of injecting prone saw the necessity of injecting progressive methods and rebuilding the department. It had gone to seed and was old fashioned. To an extent he was hampered by Mr. Keeler who was a reactionary. But Mr. Gallagher was essentially a contact man, a political manager, one who wandered here and there, repairing fences and building new ones. There was a more modern note in the Aetna's message in the west. Mr. Gal-Aetna's message in the west. Mr. Gallagher took on some new field men, he went out in the territory with them, he became acquainted with the agents, was friendly and cordial when people came to the office and soon the Aetna Fire began to show a brighter and greater face.

Became a Good Builder of Business in the West

When the two departments were combined, Cincinnati and Omaha, into one at Chicago and Mr. Gallagher was solely at the helm he did his greatest piece of business building. His keen wit and sparkle and the pleasant way he had in private and public utterances of bringing in his Irish characteristics won him much acclaim. He had a friendly smile for all. When he was called upon to speak he invariably started by relating some Irish story in



THOMAS EUGENE GALLAGHER

which his two friends, Casey and Hennessy always figured.

Mr. Gallagher was known far and wide by featuring his grandchildren and later his great grandchildren. He would bring this out in his conversation and in public talks. The NATIONAL UNDERSTRUCTURE AND ACCOUNTS AND ACCOUN

public talks. THE NATIONAL UNDER-WRITER began to put him forward as president of the "Cook County Asso-ciation of Concatenated & Conglomer-ated Order of Grandfathers." This grandchild tag attached to him and the fact that The NATIONAL UNDERWRITER fact that THE NATIONAL UNDERWRITER did much to promote publicity along this line for him gave him a national reputation among insurance men. Frequently when Mr. Gallagher was introduced to someone whom he had not met before, his new found friend would say, "Oh, I have heard of you, you are that grandfather man, aren't you?" On his death he had 17 grandchildren and seven great grandchildren.

How the Great Grand-Children Were Featured

On arrival of a new great grandchild he would wend his way to The Na-TIONAL UNDERWRITER office in Chicago and have a new cut made. The Na-TIONAL UNDERWRITER artist made a cut for him when he had his first grand-child and he used this on a letterhead.

for him when he had his first grandchild and he used this on a letterhead. As each new one arrived a new cut would be made with a string of grandchildren hanging to his hand and the latest one would be carried in the other. He used this in some intimate correspondence and it was with great glee that he added to the group.

In the old days at Cincinnati when the Gallagher family had moved from Dansville, N. Y., they took a house on what was then Grand street, now Sinton avenue. That was a famous rallying place for many of us young men, because there were three popular Gallagher daughters. Among those who gathered there frequently were Elliott Middleton, now secretary of the United States department of the Sun; Roger Kemper, who was Cincinnati manager of the Aetna Fire; William A. Earls, now a local agent who was an examiner in the Aetna office; Charles Kendall, who is connected with the western department of the Aetna at Chicago; E. J. Wohlgemuth, president of The NaTIONAL UNDERWRITER; Ed Welch and John Gallagher of the Aetna office.

Vincent Gallagher was then a very young lad and he was the bane of the

Vincent Gallagher was then a very young lad and he was the bane of the existence of the young bloods who were fond of the Gallagher girls and who desired all youngsters out of the way.

(CONTINUED ON PAGE 31)

1936 . .

To the ambitious Agent affiliated with a sound. conservative company, 1936 beckons with a promise of good business.



PHILADELPHIA FIRE and MARINE INSURANCE COMPANY

HEAD OFFICE: 1600 Arch St., Philadelphia, Pa. CHICAGO OFFICE: 209 W. Jackson Boulevard SAN FRANCISCO: Fire Office — 200 Bush Street
Marine Office—231 Sansome St.

NEWS OF THE COMPANIES

Illinois Department Puts the Mark of Approval on the Company After Examination

The Illinois department has made a report on the Federal Union which is allied with the Liverpool & London & Globe as of July 1, 1935. Its assets are \$2,795,604, capital \$1,000,000, net surplus \$1,049,486. The department says the financial condition is sound and its cash and liquid position is excellent. The investments consist mainly of high grade restments consist mainly of high grade securities. Its affairs are ably and eco-nomically conducted under the same general management which also con-ducts the affairs of the Royal-L. & L. & G. groups. During the six and a half years covered by the examination, the surplus has increased \$501,821. Its premiums as of Jan. 1 up to the time of the examination were \$323,160, total income \$377,259, losses \$129,227, total disbursements \$314,485. The premium reserve was \$578,942.

Millers National Has Gains in Its 70th Annual Report

Assets of the Millers National of Chicago, according to its 70th annual statement, are \$6,123,674, 10 percent increase. Surplus was increased to \$2,604,415 which, in view of the \$800,000 fund voluntarily maintained as a contingency reserve, means that actually over 55 percent of the assets is surplus. The company points out that for every dollar of actual liability it has \$2.25 in assets.

Loss ratio on the basis of premiums written compared to losses incurred was \$9.3 percent and on the basis of pre-

29.3 percent, and on the basis of premiums earned to losses incurred the ratio was 32.5 percent. Commenting on these low loss ratios President H. M. Giles, says there is evidence of an up-turn in the loss cycle since November, and expresses a belief that all companies will experience higher loss ratios in 1936. The premium income showed an 18 percent increase.

Succeeds Father As Director

Edward Hopkinson, Jr., who is associated with J. P. Morgan & Co., and with Drexel & Co., of Philadelphia, has been elected a director of the North America to complete the unexpired term of his father

Report on National Reserve

The Illinois department has released its report on the examination of the National Reserve Fire, which is a running mate of the Dubuque F. & M. The date of the examination is April 1, 1935. At that time its assets were \$1,667,978, capital \$250,000, net surplus \$237,675. The premiums for the first three months were \$215,457, total income \$258,139, losses \$111,691, total disbursements \$262,137. The ratio of losses incurred to premiums earned was 52,67 percent and the cost of loss adjustment to expense was 4.28, underwriting expense The Illinois department has released and the cost of loss adjustment to expense was 4.28, underwriting expense incurred to premiums earned 46.51, percentage of investment expense to gross interest and rent earned 36.02.

J. M. Byrne, Jr., on Board

J. M. Byrne, Jr., on board
J. M. Byrne, Jr., who is president of
the Merchants & Manufacturers Fire,
and a director of the Globe & Republic
and New York Fire, has now been
elected a director of the American
Equitable. All of these companies are
members of the Corroon & Reynolds
group.

Inter-Ocean Shows Gains

Assets of \$5,009,785 are reported by the Inter-Ocean Reinsurance in the an-nual statement. This is a gain of about

Federal Union's Report Made \$800,000. Premium reserve amounts to \$2,285,706, as compared with \$1,971,338. There is a voluntary reserve of \$170,000, capital is \$500,000 and net surplus \$1,-516,601 as compared with \$1,243,194.

Travelers Fire Premiums Up

Total premiums of the Travelers Fire last year amounted to \$10,470,281, an increase of about \$400,000. Fire premiums were \$7,371,133, increase about \$70,000, automobile \$1,804,484, increase of more than \$400,000, windstorm \$455,000, color windstorm \$455,000, color windstorm \$455,000, and sincelly server to the state of the server of of the se 602, a slight decrease, and miscellaneous premiums \$839,061.

The claims paid by the Travelers Fire were \$3,110,804.

Start Convention Examination

A convention examination of financial affairs of the Pacific National Fire is being made at invitation of President F. N. Belgrano. Representatives from the Belgrano. Representatives from the lifornia, Washington, Missouri and Pennsylvania departments are participating.

Reports on Pioneer Fire

The Illinois insurance department has released an examination report on the Pioneer Fire of Chicago showing total assets \$226,351, capital \$100,000 and net surplus \$84,985. Investments are being gradually shifted from a fair class of mortgage loans to Home Owners Loan Corporation issues, according to the report. B. J. Zintak is president and J. B. Brenza is secretary. It operates only in Illinois and reinsures over 95 percent of its business. Mr. Zintak is the only

Hanover Fire Increases

Assets of the Hanover Fire at the end of the year show an increase of more than \$2,100,000 and stand at \$16,535,750. Premium reserve, with an increase of about \$75,000, is now \$4,426,826.

Capital is \$4,000,000 and net surplus \$6,962,128, increase \$2,197,396. On a market value basis assets and net sur-plus would have been increased about

State of Pa. Dividend

The State of Pennsylvania has declared a 4 percent dividend on the \$100 par value stock. A year ago the dividend was 3 percent.

Rouse Is Assistant Secretary

M. L. Rouse has been elected assistant secretary of the Inter-Ocean Rein-

The New Jersey of Newark has de-clared a regular dividend of \$1 per share, payable Feb. 19.

An inspection by the Iowa Fire Prevention Association has been set for Leon, Ia., on Feb. 11.

D. F. Broderick

C. M. Verbiest

L. G. Goodrich V. P.-Treas.

D. F. BRODERICK

INCORPORATED INSURANCE EXCLUSIVELY

DETROIT CHICAGO

NEW YORK SAN FRANCISCO

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Certified Public Accountants

Specializing in Insurance Accounting, Audits and Systems

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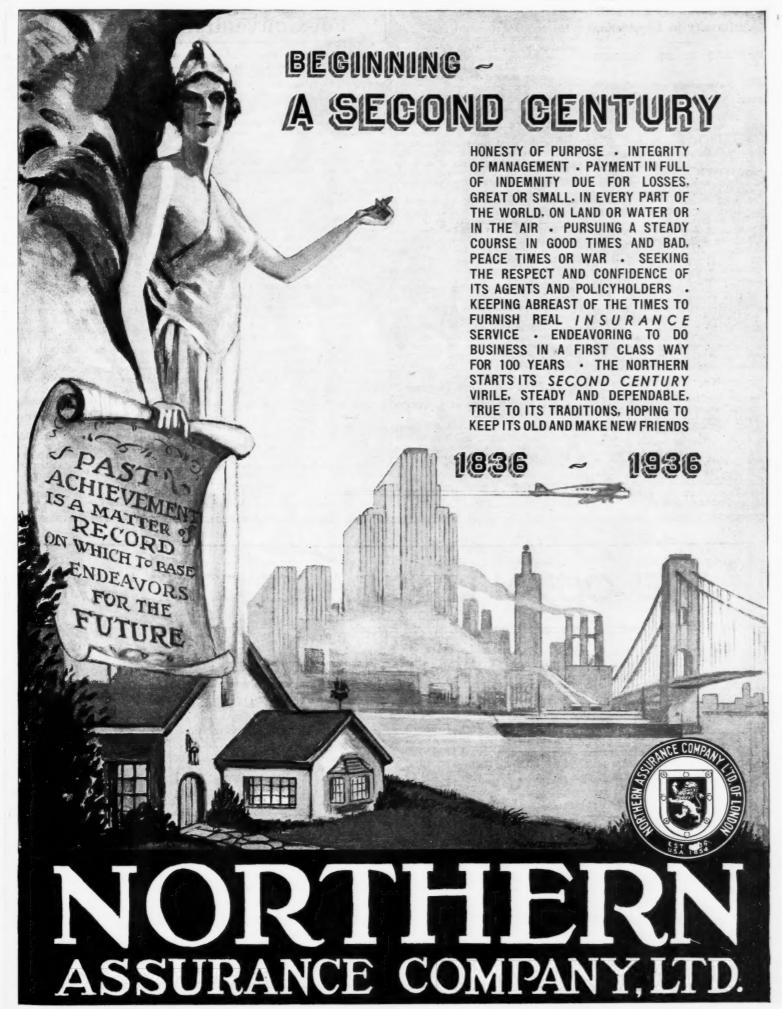
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NEW YORK

CHICAGO

SAN FRANCISCO

N. Y. Measure May Promote Uniformity in Liquidation

SPONSORED BY DEPARTMENT

Follows Recommendation of Commissioners Convention-"Reciprocal" States Are to Be Favored

ALBANY, Jan. 29.-Legislation to promote uniformity in the rehabilitation and liquidation of insurers has been in-troduced in the New York senate, spon-sored by the insurance department. It follows closely the recommendation of the National Association of Insurance Commissioners at their December meet-Commissioners at their December meeting. Former Insurance Superintendent Van Schaick of New York was a leader in advocating such uniformity and his successor, L. H. Pink, took up the

cudgel.

Operation of the proposed new plan will be confined to those states that pass similar legislation and in which the insurance commissioner is named receiver. The purpose, as set forth in the bill, is to provide that assets shall be equally and uniformly conserved in all states and claimants shall receive equal and uniform treatment regardless of residence or place of the acts or con-tracts upon which the claims are based.

"Reciprocal" States Favored

The bill provides that claimants in a "reciprocal" state shall file their claims in New York but may prove their claims in the "reciprocal" state. The New York court may appoint referees before whom the claims may be proved in the "reciprocal" state.

A law of any "reciprocal" state providing for preferences against general assets of the insurer shall not be recog-nized except that claimants in the "recip-

rocal" state may receive all preferences allowed by the New York laws. The purposes of special deposits of New York insurers made in "reciprocal" states shall be recognized and the in-surance department of New York shall apply to the courts in the "reciprocal" apply to the courts in the "reciprocal" state for permission to administer the deposits in accordance with the purposes for which they were set up.

Unsecured Creditors

In liquidating general assets of New York companies, unsecured creditors shall be preferred to secured creditors to the extent necessary to equalize the advantage gained by virtue of such security. Secured creditors may give up

advantage gained by virtue of such se-curity. Secured creditors may give up their special security and participate equally in the general assets. Title to assets in New York, except special deposits, of a foreign company, domiciled in a "reciprocal" state shall yest in the insurance commissioner of the "reciprocal" state. Then no acthe "reciprocal" state. Then, no action shall be commenced in New York except with the approval of the insur-ance commissioner of the "reciprocal" state.

There is a provision that special de-posits in New York may be placed under the administration of the insur-ance commissioner of a "reciprocal" ance commissioner of a "reciprocal" state. The general assets in New York of a failed company domiciled in a "reciprocal" state shall be administered by the insurance commissioner of the "reciprocal" state.

R. L. Maxwell Now Marine Head of Home in Chicago

Robert L. Maxwell, who has been marine special agent in Michigan for the Home, has been promoted to ma-rine supervisor in the western depart-ment with headquarters in Chicago. He takes the place left vacant by the resignation of James B. Thomas, who has joined the National Union Fire as Missouri state agent. Mr. Maxwell was souri state agent.

For Convention Examination

Insurance Director Smrha of Nebraska, in writing to The NATIONAL UNDERWRITER, makes the following ob-servations as to examinations of companies:

"It occurs to me that the purpose of convention examinations if wisely apconvention examinations it wisely applied is a very satisfactory solution to a perplexing problem. An examination made by the state authorities of the companies operating in a given state is not satisfactory for the reason that the operation of these companies affect thousands of policy holders in other states. Having the insurance company under federal jurisdiction is unsatisfactory for the reason that experience has taught that the centralization of power becomes bureaucratic, autocratic, dom-ineering, and often seeped in prejudice or ignorance or both, to say nothing of the handicap of red tape. An exam-ination, however, made under the di-rection of the commissioner of the state where the concern operates participated in by such other states as circumstances justify accomplishes more good than a state examination could and less harm than a federal examination would.

Cites Experience of Banks

"The experience through which banks have gone in recent years may be cited as a fair example of the weakness of either a state or federal examination. It is impossible to state how many state

and how many federal banks would have ultimately been forced to close their doors since by edict of the ex-ecutive all banks were closed in March, 1932. Many of the smaller banks had been compelled to close their doors for the reason that the larger banks in the larger centers which were used as cor-respondents had been forced to close. These smaller banks had no means whatsoever of knowing the condition of such correspondent banks other than the in-formation contained in published statements. Had there been examinations made involving the idea and the purpose of convention examinations of insurance companies, it is altogether possible that large banks would not have gotten into the condition they were, and certain it is that the prevention of the closing of large banks would have prevented the closing of hundreds of small banks.
"There is no doubt that the conven-

tion examination plan is subject to abuse and whenever such abuses arise, subject to steps should be taken to correct the abuses, but in principle and in theory there can be no doubt that the system in vogue has many advantages over any other system devised and wisely and judiciously and fairly used will prove to be of immense benefit, not only to the policyholders, but to the institutions involved as well."

located in Chicago until 1934 when he was transferred to the Michigan field. He has been with the Home eight years.

ree has been with the Home eight years, ever since completing the fire insurance course at Northwestern University.
F. J. Shields, special agent in Chicago, is transferred to Detroit to succeed Mr. Maxwell. Mr. Shields has been with the Home for nearly two years. He was formerly connected with the Northwest-

ern National and before that was with

ern National and before that was with the Providence Washington.
David E. Bopp succeeds Mr. Shields in the Chicago field. He has been an underwriter in the Chicago marine de-partment since 1933. His earlier train-ing was in the New York marine office of the Home. He also was a North-western University fire insurance stu-

INTER-OCEAN REINSURANCE COMPANY

HOME OFFICE CEDAR RAPIDS, IOWA

FINANCIAL STATEMENT AS OF DECEMBER 31, 1935 Securities Valued as Prescribed by Convention of Insurance Commissioners

U. S. Government bonds 1,671,036.23 Reserve for losses 287,149. All other bonds 877,378.88 Reserve for taxes 71,388. Stocks 1,170,160.00 Funds held for treaties 98,744. First mortgage loans 174,310.00 All other liabilities 100,195. All other real estate 110,850.00 Voluntary reserve 150,000.	Accrued interest		Surplus	
U. S. Government bonds 1,671,036.23 Reserve for losses 287,149. All other bonds 877,378.88 Reserve for taxes 71,388. Stocks 1,170,160.00 Funds held for treaties 98,744. First mortgage loans 174,310.00 All other liabilities 100,195. Home office building 97,971.40 All other liabilities 100,195.	Collateral loans	20,831.65	Capital\$ 500,000.00	
U. S. Government bonds 1,671,036.23 Reserve for losses 287,149. All other bonds 877,378.88 Reserve for taxes 71,388. Stocks 1,170,160.00 Funds held for treaties 98,744. First mortgage loans 174,310.00 Funds held for treaties 98,744.	All other real estate	110.850.00	Voluntary reserve	150,000.00
U. S. Government bonds 1,671,036.23 Reserve for losses 287,149. All other bonds 877,378.88 Reserve for taxes 71,388. Stocks 1,170,160.00 Funds held for traiting 98,744	Home office building	97 971 40	All other liabilities	100,195.72
U. S. Government bonds 1,671,036.23 Reserve for losses 287,149. All other bonds 877,378.88 Reserve for taxes 71,388.			Funds held for treaties	98,744.19
U. S. Government bonds			Reserve for taxes	71,388.40
Cash in banks			Reserve for losses	287,149.56
ASSETS ELABILITIES	Cash in banks\$	397,842.91	Unearned premiums	\$2,285,706.22

Note: On the basis of December 31, 1935 market quotations for all stocks and bonds owned, the total admitted assets would be increased to \$5,009,785.31, and the net surplus to \$1,516,601.22. A complete list of bonds and stocks will be furnished to insurance companies upon request.

REINSURANCE—FIRE AND ALLIED LINES

New York 123 William St.

San Francisco 114 Sansome St.

Los Angeles 215 West 7th St.



1936

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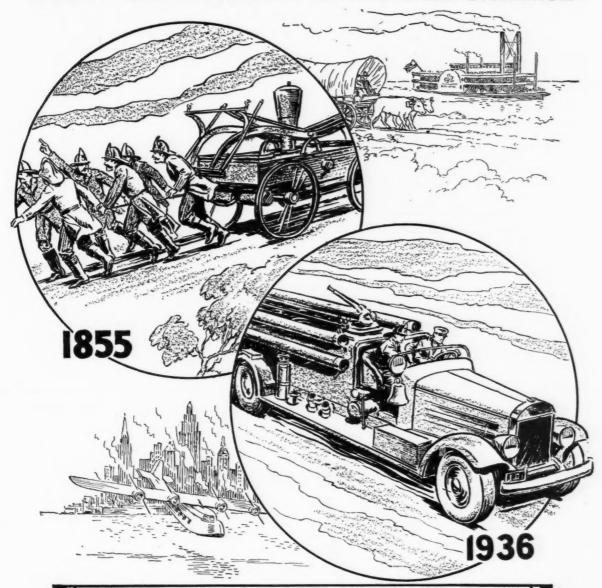
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EIGHTY-ONE YEARS FAITHFUL PERFORMANCE



PROGRESS OF AMERICA

Paralleling the vast increase in fire insurance, since the Firemen's Insurance Company was founded in 1855 by a group of Newark volunteer firemen, is the spectacular change in fire fighting from man drawn, hand pumps to high speed motor apparatus.

Keeping pace with the progress of America, the Firemen's Insurance Company, thanks to the loyal support of its agents and policyholders, has become a great insurance institution with a proud record of EIGHTY-ONE YEARS OF FAITHFUL PERFORMANCE.

LOYALTY GROUP

LUIAI		GROFF	
	GREANIZEG		GRI
Firemen's Insurance Company of Newark, N.J.	1855	Milwaukee Mechanics' Insurance Company	- 1
The Girard Fire & Marine Insurance Co.	1853	National-Ben Franklin Fire Insurance Co.	11
The Mechanics Insurance Co. of Philadelphia	1854	The Concordia Fire Insurance Co. of Milwaukee	- 1
Superior Fire Insurance Company	1871	The Capital Fire Insurance Company	- 11
The Metropolitan Casualty Insurance Co. of N.Y	1874	Commercial Casualty Insurance Company	- 1

WESTERN DEPARTMENT

CANADIAN DEPARTMENT

EASTERN DEPARTMENT 10 Park Place Newark, New Jersey

PACIFIC DEPARTMENT

SOUTH-WESTERN DEPT.

As SEEN FROM CHICAGO

TO SELL COMPANY'S ASSETS

The receiver of the Fire Insurance Company of Chicago is to hold a public sale the morning of Feb. 10 in the quarters of the board of tax appeals in Chi-cago to dispose of the principal remain-ing assets of the fire company. The sale

was authorized by court order.

The assets to be sold include 15,100 shares of stock of the Federal Reserve Life of Kansas City, Kan. This block constitutes control, since the total shares of the company are 30,000.

Then there are 3,466½ shares of Agricultural Life of Detroit. That company has 5,000 shares

has 5,000 shares.

In addition there is a \$300,000 contribution certificate of the Federal Reserve Life. This is payable semi-annually out of a fund to be created by the Federal Reserve Life by setting aside all net surplus gains semi-annually in excess of \$50,000 until principal and interest is paid is paid.

This contribution certificate came into existence when the Insurance Invest-ment Corporation of which Massey Wilson was the controlling factor, advanced

The investment corporation took this contribution certificate in satisfaction and later transferred it to the Fire Insurance Company of Chicago.

* * * CHICAGO AUTO CLUB MEETS

At a meeting of the Automobile Su-perintendents Club of Chicago, the me-chanics and data used in preparing the Official Automobile Guide for insurance purposes was described by S. F. D. Meffley, special representative of Recording & Statistical Corporations.

In addition to accurate and up-to-the-minute identification of all passenger cars and trucks now in production this new service also carries wholesale and retail prices of used cars. Mr. Meffley showed how the manufacturers furnished identification data on both passenger cars and trucks prior to public announcement to insure incorporation in the service in time to be of value to subscribers. He also went into detail on the methods used to insure correct and accurate val-uations. The retail prices published are \$300,000 to the Federal Reserve Life. general average retail market prices pre-

vailing for three months, the edition

The wholesale prices, sometimes called cash values, represent the value of the car in "as is" condition and is arrived at by taking 75 percent of the retail value for Chevrolets, Fords and Plymouths and 65 percent of the retail value. mouths and 65 percent of the retail value for all other cars. Generally speaking this is the basis used by all finance companies. A complete legal digest of all motor vehicle laws will appear in the April edition.

EMPLOYMENT SITUATION BETTER

Employment in the insurance business at Chicago is much improved, according to Helen Dobbs, proprietor of Dobbs Personnel in the Insurance Exchange. Conditions have been completely reversed from the children change. Conditions have been completely reversed from the settled situation of several years of depression in which there were literally hundreds of insurance people out of work and no openings available. At present, Miss Dobbs reports, there are many positions available, but difficulty is encountered in finding qualified persons to tered in finding qualified persons to fill them. She states that so far as women are concerned, her office no longer is seeking to locate positions to fill, as employers are calling up to cure girls. The chief demand is cure girls. The chief demand is for women stenographers, clerks and file clerks, but there are turning up also a substantial number of places for men, principally in lesser positions. The demand this year is for younger people.

MILLERS NATIONAL RALLY

The special agents of the Millers National gathered in Chicago this week for a two day conference with head office officials and department heads. The first day sessions were held by the field men with the department heads and there was a luncheon which was addressed by President H. M. Giles and Assistant Secretary Ralph Danforth. The next day the field men held a conference alone with the chief executives. tives.

CHICAGO TELEPHONE DIRECTORY

The 1936 "Chicago Insurance Tele-The 1936 "Chicago Insurance phone Directory" has been issued by THE NATIONAL UNDERWRITER from its office in the Insurance Exchange, Chicago This gives the insurance offices cago. This gives the insurance offices in the Insurance Exchange and then a separate listing for insurance offices in the city outside the Insurance Ex-change. The directory sells for \$1.

SPECIAL RISK MEETING

The annual meeting of the Western Conference of Special Risk Underwriters is to be held the evening of Jan. 31 at the Lake Shore Athletic Club, Chicago. H. W. Donnan of the Hartford is president. According to precedent E. J. Hepp of the Springfield F. & M., who is now vice-president, will become president become president.

FRANK BARBOUR VERY ILL

Frank Barbour of Critchell, Miller Whitney & Barbour of Critchell, Miller, Whitney & Barbour of Chicago, one of the veteran agents, is critically ill at Passavant Hospital in that city, having had pleurisy and pneumonia. He is in a weakened condition.

AMERICA FORE FIELD ROUNDUP

Some 135 field men attended the Some 135 field men attended the western department roundup of the America Fore group in Chicago this week. Board Chairman Ernest Sturm, President B. M. Culver and Vice-president C. W. Pierce were featured at the meeting, which, under the leadership of Vice-president and Western Manager E. A. Henne, was one of the largest in the history of the companies.

At the annual banquet Mr. Sturm reviewed the accomplishments of the past

viewed the accomplishments of the past year, praising the field men for the part they played in the showing of the com-panies in 1935 and looking forward to even greater progress in 1936.

Production ideas were stressed at the business sessions, which occupied three days. One of the speakers was C. F.

INSURANCE STOCKS

By H. W. Cornelius, Bacon, Whipple & Co., 135 So. La Salle St., Chicago, at close of business Jan. 27, 1936. Div. per

Div	. per	
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Div Actna Cas. 10 3 Actna Fire 10 1 Actna Life 10 Agricultural 25 3 Amer. Alliance. 10 1 Amer. Equitable. 5 1 Amer. Equitable. 5 1 Amer. Surety 25 2 Automobile 10 1 Boston 100 21 Camden Fire 5 1 Central Surety. 5 2 Contl. Casualty. 5 1 Contl. Ins. 2.50 1 Fidelity & Dep 20 Fidelity & Dep 20 Fidelity. 5 4 Fireman's F. Ind. 10 Firemen's F. Ind. 10 1 Gl. & Rut. (com.) 25 Gt. Amer. Ins. 5 1 Gt. Amer. Ins. 5 1	.00* 10	8 110
Aetna Fire 10 1	.60 6	9 71
Aetna Life 10	.80 3	5 37
Agricultural 25 3.	.00 8	7 89 -
Amer. Alliance 10 1.	20 2	8 30
Amer. Equitable. 5 1.	.00 3:	2 34
American (N. J.) 2.50	50 10	6 17 1/2
Amer. Surety 25 2	.00 5	61/2 581/2
Automobile 10 1	20* 4	3 45
Boston	00* 71	0 720
Camden Fire 5 1	00 2	5 1/6 27
Central Surety., 20	50 3	0 32
Contl. Casualty 5 1	00 2	7 2814
Contl. Ins 2.50 1	45* 4	4 46
Crum& For. Com. 10	85 3	4 1/6 36
Fidelity & Dep. 20 1	00 9	6 98
Fidel. & Guar 10	.50 5	0 52
Fidelity-Phen 2501	45. 4	4 45
Fire Assn 10 2	50* 8	4 85
Fireman's Fund 25 4	00 10	1 103
Fireman's F. Ind. 10	3	3 36
Firemen's (N. J.) 5	. 1	416 1516
Franklin 5 1.	20 * 3	36
Glens Falls 5 1	60 4	5 4616
Gl. & Rut. (com.) 25	5	4½ 15½ 36 46½ 5 46½ 1 53 1 32½ 0 12 1 43 9 91 7 50 9 41 1 82
Gt. Amer. Ins 5 1	20* 3	1 3234
Gt. Amer. Ind 1	15 1	0 12
Gt. Amer. Ins 5 1 Gt. Amer. Ind 1 Hanover Fire 10 1 Hartford Fire 10 2 Home Fire & M. 10 2 Home (N. Y.) 5 1 Ins. Co. of N. A. 10 2 Merch. Assur 2.50 1 Monarch Fire 4 Natl Cas 10	.60 4	1 43
Hartford Fire 10 2	50* 8	9 91
Home Fire & M. 10 2	.00 4	7 50
Home (N. Y.) 5 1	20* 3	9 41
Ins. Co. of N. A. 10 2	.50* 8	1 82
Merch. Assur 2.50 1	.00 6	5 70
Monarch Fire 4		1 82 5 70 5 1/2 6 1/2 9 21
Natl. Cas 10	.40 1 .00 8	9 21
Natl. Fire 10 2	.00 8	5
Natl. Liberty 2	.30* 1	1 13
Natl. Cas. 10 Natl. Fire 10 Natl. Liberty 2 Natl. Union 20 New Am. Cas. 2 New Hamp. 10	.50* 16	5 1 13 0 165
New Am. Cas 2	1	6 17
New York Fire. 5	.60 4	9 51
New York Fire. 5	.30 = 2	2 24
Northern (N. Y.) 12.50 4	.00* 11	6 119
North River 2.50	.85* 2	0 91
Northw. Natl. C. 2.50	.10	71/2 81/2
Ohio Cas 50 4	.00 8	5
Pacific Fire 25	.50* 14	
Phoenix, Ct 10	.50* 10	4 107
Prov. Wash 10 1	.25 • 4	A 46
Security 10 1	.40 4	2 44
Southern Fire 10 1	.00 3	0 32
Sprgfld, F. & M., 25	.75* 14	4 148
St. Paul F. & M., 25	.50* 21	0 215
Standard Acci 10		9 12
Travelers 100 16	.00 63	
I U. S. F. & G 2	1	6 650 6 18
U. S. Fire 4 1 *Includes extra.	.70* 5	9 61
*Includes extra.		

Thomas, manager of the Western Underwriters Association. The other speakers were members of the execu-

speakers were members of the executive and production staffs.

At the Tuesday luncheon session, T. Ray Phillips of Oklahoma City, newly elected most loyal grand gander of the Blue Goose, was presented with a chest of silver by his associates. Mr. Phillips was the first America Fore man to be honored with this office. C. J. Lingenfelder, western department agency superintendent, was master of ceremonies and the chest was presented by Clarence Bean of Kansas City, after a talk by Mr. Henne and was followed by a few remarks on the Blue Goose by Secretary J. H. Macfarlane, a charter member of the organization.

A little unplanned humor, symbolic of

A little unplanned humor, symbolic of actual happenings in the business, was injected when one of the field men proposed that the Fidelity & Casualty issue a burglary policy on the silver. A. H. Derbyshire, marine manager, promptly produced an all-risks policy and presented it to Mr. Phillips, to the discomfiture of the casualty men.

* * * B. Powers, who for many years was auditor of the W. A. Alexander & Co. agency of Chicago, died at his home in that city after a long illness. * * *

Charles R. McCabe & Hengle, class 1 agency of Chicago, left with Mrs. McCabe for a month's winter vacation in Bermuda.

The fire protection and insurance committee of the Kalamazoo, Mich., Chamber of Commerce conferred with R. C. Loughead, chief engineer Michigan Inspection bureau, relative to steps to backen to raise the city's fire rating classification from Class 3 to Class 2.

SALARY JOB OPEN

FOR A GOOD FIELD MAN
We have an opening in Illinois for a good field
man experienced in both casualty and fire lines
and will pay a straight salary. Give complete
details, references, etc. All replies strictly con-ADDRESS C-80, NATIONAL UNDERWRITER



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Bowen of Chio Demands End to Devious Issuing Methods

LICENSES ARE IMPERILED

Requires Brokerage Business to Be Limited to Licensed Agents and Brokers

The burden is upon all Ohio resident

The burden is upon all Ohio resident agents and companies licensed in the state, their employes handling brokerage business, field men, special representatives, state and special agents, to see that all brokerage orders which they execute are only from brokers and agents licensed in Ohio, Superintendent Bowen warned in a ruling.

He noted that certain methods and practices in handling insurance on Ohio property have developed which are not in compliance with law requirements. There have been received reports that insurance is being effected on Ohio property for agents and brokers not licensed by Ohio, for non-resident agents and brokers who though licensed by Ohio did not secure the business directly from the assured outside of Ohio, also without countersignature of a lealso without countersignature of a legally authorized agent in Ohio.

Various Methods Employed

"It is stated that such practices and methods usually are arranged by officers or employes of insurance companies and

or employes of insurance companies and generally are consummated by the so-called brokerage departments of the companies through their agents by one or more methods," he said.

Among these are: "Securing an Ohio broker's license for one or more persons employed in or connected with the brokerage department who then places the business as his own production when in fact he had no contact with the assured and did not procure the busiassured and did not procure the business directly from the assured outside of Ohio; in reality, he acted on behalf of an unlicensed non-resident agent or broker.

Notes Lack of Contact

"By company officers or employes, whether or not licensed as Ohio brokers, accepting insurance on Ohio property from unlicensed non-resident agents and brokers. The orders for such insurance are then forwarded for execution to an Ohio agent of the company with instructions to consider the business as the agent's direct business because the agent is to retain full commission. The policy is sent to the company and by it sent to the non-resident agent or broker who in turn delivers it to the assured with whom the Ohio agent has had no contact.

sured with whom the Onio agent has had no contact.

"By sending orders for such insurance to an Ohio resident agent and naming a non-resident who is licensed by Ohio as the originator of the business when the insurance company had full knowledge that the broker so named had no connection with the order.

Another Common Practice

"By sending orders for such insurance to an Ohio agent with the statement that it is the business of some underwriting or servicing organization of which the company is a member but which organization in fact received the business from some non-resident agent or broker who may or may not be licensed by Ohio. The mere handling of business through an underwriting or service organization does not permit the

business through an underwriting or service organization does not permit the writing of insurance on Ohio property for non-resident agents or brokers who are not licensed by Ohio.

"By sending such business to the company's employes, fieldmen, state or special agents or local managers, with instructions to issue policies or countersign those already prepared. Such or call agents remote from the place where the property is located who because of the improbability of detection are willing to execute them for the cut of commission involved.

mission involved.
"By securing a policy for a small

amount from some licensed Ohio agent

amount from some licensed Ohio agent and then by endorsement at the home office of the insurance company materially increasing the amount of insurance without accounting to or securing the signature of any Ohio agent to such additional contract of insurance."

Such practices are evasions or direct violations of several sections of Ohio law, Mr. Bowen ruled, and is subject to license revocation. He warned that if any companies are parties to such evasions and violations they are endangering their licenses and those of their resident agents, and should immediately discontinue the practices.

Demands End to Methods

assured outside of Ohio, immediate withassured outside of Ohio, immediate with-drawal and cancellation of license is or-dered. Any licensee permitting his name to be used on orders which he does not procure directly from the as-sured outside of Ohio is ordered to with-draw such permission, his non-resident broker's license being endangered. All licensed agents must keep a com-plete record of all brokerage orders and policies issued in connection therewith, readily available to the department.

Ohio Allstate Agents

The Allstate and Allstate Fire have Demands End to Methods

If any licensee is holding a non-resident broker's license from Ohio for the purpose of effecting insurance on property in Ohio for persons not licensed as non-resident brokers in Ohio or on Ohio property which the licensee himself has not directly procured from the

"Insurance Field" Advances Two on Editorial Staff

Effective Feb. 1, two members of the home office staff of the "Insurance Field" will be advanced, John E. Puckette, managing editor, to editor, and M. R. McGruder, news editor, to managing editor. The office of news editor will not be filled for the present.

Mr. Puckette joined the "Insurance Field" staff in 1927, serving in the New York office. In 1929 he returned to Louisville as news editor, becoming managing editor two years ago. Mr. McGruder joined the staff in 1930 and was made news editor two years ago, when Mr. Puckette became managing editor. All other officers remain the same.

The A. J. Holstein agency, 1653 Union Guardian building, Detroit, has been in-corporated.



When fire breaks out, your watchman must discover it quickly, and summon the fire department immediately. Any delay may mean the difference between a trivial loss and disaster.

But unless your watchman is under the continuous supervision of an outside agency, you can never know that he is actually patrolling your premises. Nor does he have at his fingertips the instant aid of emergency forces.

To entrust your protection to your watchman alone—isolated from the outside world, with only his sense of duty to keep him alert, only his unaided judgment to rely on in emergencies -is to gamble with CHANCE.

An A. D. T. Supervised Watchman Has Emergency Help at His Fingertips

A.D.T. Supervision eliminates the watchman's greatest handicap—isolation. His patrol stations are electrically connected with the A.D.T. Central Station. Any delay in his signals is immediately investigated by an armed and bonded A.D.T. Patrol. In case of fire, private fire alarm boxes conveniently located throughout the build-

ing enable him to summon the fire department instantly and accurately.

By keeping your watchman ever alert... by taking over his duties when for any reason he abandons his patrols... by placing at his fingertips the means to summon instant assistance in emergencies... A. D. T. Supervision assures you of positive and continuous protection against the hazard of fire. Means are also provided

for the watchman secretly to summon armed assistance in case of burglary or holdup.

A. D. T. Central Station Watchman Supervisory and Manual Fire Alarm Service is available in all principal cities. Send for our free booklet, "And All Is Well", which completely describes this service.

A. D. T. Central Station Protection Services

WATCHMAN SUPERVISORY AND MANUAL FIRE ALARM SERVICE : : BURGLAR ALARM : : HOLDUP ALARM SPRINKLER SUPERVISORY AND WATERFLOW ALARM SERVICE : : : "AERO" AUTOMATIC FIRE ALARM

Controlled Companies of AMERICAN DISTRICT TELEGRAPH COMPANY . 155 Sixth Avenue, New York, N. Y.



A NATION-WIDE PROTECTION SERVICE AGAINST FIRE, BURGLARY AND HOLDUP



NEWS OF FIELD MEN

Camden Fire Field Meeting | Jas. B. Thomas Makes Change

Company Holds First Annual Conference at Home Office with Several Officials on Program

CAMDEN, N. J., Jan. 29.—Fieldmen from the east and midwest are holding the first annual conference attempted by the Camden Fire. John F. Gilliams discussed the company's progress in 1935 while Vice-President Barry Truscott discussed the prospectus for 1936. Elwood S. Thompson, secretary-treasurer, discussed the financial picture; Vice-President Harry O. Huth, the changing job of fieldmen. Charles W. Makin spoke on the evolution of fire insurance accounting; Harmon Chegwidden on collections. collections.

Discuss Advertising Plans

A discussion of the advertising program was presented by Clark W. Smitheman. Automobile insurance and nd marine problems were taken up William J. Wood, 2d, and Ralph

Hover.

All employes attended the company's 95th birthday dinner. Mementos were presented those who have served for 20 years or more. The program also included a discussion of loss topics, uncovering unusual covers and underwriting topics by Wilbur Sparks and Clayton Fussell.

Special Agents of Oregon, Washington Name Heads

PORTLAND, ORE., Jan. 29.—At the annual meeting of the Special Agents Association of the Northwest, representing Oregon and Washington divisions. ing Oregon and Washington divisions, there was evident a much more optimistic spirit than a year ago. Elected to serve the Oregon division were J. K. Robinson, president; W. R. Fritz, Fire Association, vice-president; Charles F. Carlisle, North America, secretary. Del Beard of Selbach & Deans and J. H. Bearle Parls were carried on the heard Banks, Royal, were named on the board.

Heads Washington Group

Elected to serve the Washington divi-Elected to serve the Washington division in the western section were For-rest P. Guptill, Hartford, president; M. F. Penfield, vice-president, Liverpool & London & Globe; W. Guy Frazier, St. Paul Fire & Marine, secretary, and elected to the board A. V. Harting Paul Fire & Marine, secretary, and elected to the board, A. V. Hoelting, Home of New York, and Hugh C. Dunn, Springfield Fire & Marine.

George L. Dutton, retiring president Oregon division, and A. V. Hoelting, retiring president, for the western Washretiring president, for the Western Washington group, gave their reports. Papers were read by Glen W. Potts and A. H. Kindler, Portland, and W. G. Frazier and A. V. Holman, Seattle. Guests at the evening banqet were Commissioners Earle of Oregon and Sullivan of Washington.

Fireman's Fund Southern Field Men Hold Meeting

The annual fieldmen's meeting of the southern department of the Fireman's Fund Group in Atlanta was held in that city. The meeting followed a successful year. Plans were formulated for operations in 1936, Manager C. A. Bickerstoff provided.

Presided.

President J. B. Levison addressed the officers, fieldmen and department heads from San Francisco, by loud speaker telephone hook-up.

The 1936 activities for the Oklahoma State Fire Prevention Association began with inspections of Sayre and Erick, both events being received with en-thusiasm.

Marine Supervisor in Chicago for Home Joins National Union as Missouri State Agent

James B. Thomas has resigned as marine supervisor for the Home with headquarters in Chicago to become state in Missouri for the National He succeeds J. C. Chase, who has resigned.

Although Mr. Thomas has been specializing in marine business for the past few years, his earlier experience was in fire insurance and he has a well balanced fire insurance and he has a well balanced background. He has been with the Home over seven years, starting as marine special agent in St. Louis and then being promoted to supervisor at Chicago over two years ago. He started in the business with the Carr Brothers general agency in St. Louis, then went with the Northwestern National, later joining the National of Hartford as special agent in the fire department with headquarters in St. Louis. His next move was to the Home. One of his brothers is connected Home. One of his brothers is connected with the Missouri Inspection Bureau and another with the Lawton-Byrne-Bruner agency of St. Louis.

Program of Activity for Illinois Pond Is Outlined

The annual dinner dance of the Illi-nois Blue Goose is to be held at the Hotel La Salle, Chicago, Feb. 22, it was decided at a luncheon meeting of cers and other leaders in the Illinois pond this week. This affair has be-come increasingly popular each year and a record attendance is expected on

and a record attendance is expected on this occasion. The committee in charge consists of James Guy, automobile superintendent America Fore; Rodney Wiley, Atlas; John T. Harding, Millers National, and T. D. Merrell, Home. It was decided to have a luncheon meeting in Chicago March 9 and another in April. A preliminary golf tournament will be held in May and the final playoff in June at the time of the meeting of the Illinois Fire Underwriters Association. Special recognition will be given Frank J. Breen at the meeting of the Illinois Fire Underwriters Association. Special recognition will be given Frank J. Breen at the dinner following the golf tournament in May. He has been vice-president and western supervisor of the Standard of New Jersey and has just been promoted to vice-president and general manager at the head office.

Most Loyal Gander Lloyd W. Brown, who is assistant western manager of the Firemen's, announced his committee appointments. Chairman of the membership committee is D. J. Harrigan, St. Paul; finance and auditing, W.

membership committee is D. J. Harrigan, St. Paul; finance and auditing, W. J. Sonnen, St. Paul; initiation, John Chickering, Sun; entertainment, James Guy; memorial, W. G. Shipe, New Hampshire; relief, J. E. Mattimore, Phoenix of London; visiting, C. G. Wonn, Northern of London; captain of the guards, R. E. Minner, Home, and publicity, L. Cartwright, The National Underwriter.

Jersey "Specials" Meet

NEWARK, Jan. 29 .- The New Jersey Special Agents Association held a dinner meeting here with A. O. Wittreich, prominent Jersey City counselor,

Continue Missouri Inspections

KANSAS CITY, Jan. 29.—The Missouri Fire Underwriters Association met souri Fire Underwriters Association met at Columbia, Mo., and voted to continue the work of the Missouri Town Im-provement Association. The work, de-tails of which are handled by Secretary Otto A. Ramseyer's office here, was started several years ago in an effort to clean up bad fire conditions in towns where it was thought necessary. It amounts to a specialized form of town inspection work, with all fieldmen interested participating.

Great American Revision

Rearrangement of the New York state field has been effected by the Great American so that the various special agents will have charge of all companies in the group in a certain terri-

W. C. Haight will have eastern New York except the suburban field with headquarters at 74 Chapel street, Al-

M. Close now has east central

New York with headquarters in the Union building at Syracuse.

T. W. Posthill has the west central part with headquarters in the Union Trust building, Rochester.

R. W. Lester, assisted by W. A. Beckman, Jr., will handle western New York with headquarters in the Ellicott building, Buffalo.

E. A. Spaulding has been appointed staff engineer with headquarters in the

staff engineer with headquarters in the Union building, Syracuse.

In southern New Jersey, C. V. Munier becomes special agent for the Great American group, succeeding Charles Schuchardt, who has been transferred to the home office. Mr. Munier has been in West Virginia.

Honor Kansas City Fieldmen

KANSAS CITY, Jan. 29.—The Blue Goose Feb. 3 will hold its annual party particularly in honor of James R. Cur-ran, New York Underwriters fieldman ran, New York Underwriters fieldman recently transferred to Chicago; and Harold Trautman, Northwestern Na-tional, who is being transferred to Denver as state agent for Colorado

State Fire Prevention Work

The Iowa Fire Prevention Association will make an inspection of Leon, Feb. 11.

The South Dakota Fire Prevention Association will inspect Humboldt and Montrose and adjacent towns Wednesday of next week. J. Burr Taylor of St. Louis of the Western Actuarial Bureau will make an address at Humboldt.

Seattle Special Agents Resigns

Chester F. Hill, formerly of the C. B. DeMille agency at Seattle, is resigning as special agent to accept a new post as superintendent of agents Washington General Agency. Hill is president of the Northwest Automobile Insurance Conference, non-bureau company organ-

Belford Has More Territory

Walter W. Belford of Minneapolis, state agent of the Rhode Island and Merchants of Providence in Minnesota and North Dakota, has had South Dakota added to his field. He has been to years with his office. He started in the insurance business in 1919, having spent a number of years in the Minnesota insurance department serving as

deputy insurance commissioner when George W. Wells was head of the de-partment. He is custodian of the Minnesota Blue Goose and chairman of the executive committee of the Minnesota Fire Prevention Association.

Kentucky Fire Group Chairmen

LOUISVILLE, Jan. 29.—Committee chairmen named by the Kentucky Fire Underwriters Association are as follows: Executive, W. P. Huffman; Public Relations, C. P. Thurman; Bureau Tag, T. G. Wilds; Attendance, George E. Stetner; Ways and Means, G. C. Dick; Floral, George Schuster; Farm, J. H. Wells; Educational, Wallace W. Smith.

Several Goslings Splashed

A splash into San Francisco pond of Blue Goose was made by several gos-lings after a "plucking" in Oakland pud-dle before more than 100 ganders and guests. The ceremonies followed a dinner attended by Tiny Thornhill, head coach of Stanford University; Jim Lawson, assistant coach, and Bones Hamilton, all American halfback. An interesting entertainment program was provided for the evening, which was billed as "Stanford Night." L. M. McKinley, independent adjuster, spoke at the lunch-eon meeting on "California Street in the Naughty Nineties."

Field Notes

The California Blue Goose held its annual dinner dance in Los Angeles, with 75 couples in attendance.

Harry Grider, assistant manager Factory Association, addressed the Cleveland Field Club on mutual competition.

The North Dakota Fire Underwriters Association held a meeting in Fargo, Irving J. Peet, Fire Underwriters In-spection Bureau, spoke.

spection Bureau, spoke.

I. H. Carothers, vice-president, Capital City Commercial College, Des Moines, spoke to the Iowa Blue Goose on "Some Causes of War Not Generally Known."

John R. Flynn, assistant safety director of Cleveland, will address the Ohio Fire Underwriters Association on the Cleveland fire department's organization at the Feb. 4 meeting in Cleveland.

About 20 members of the North Dakota Fire Prevention Association attended the inspection at Ellendale, most of them being from Minot and Fargo. Speakers were O. A. Schollander and Trimble P. Davis, state agents, Fargo.

Fireman's Fund group special agents

Fireman's Fund group special agents
T. A. Avril and M. W. Parker, Denver;
E. G. Eidredge, Salt Lake City, and P.
F. Kingsley, Albuquerque, are in San
Francisco for their annual conference
with head office officials.

with head office officials.

Ohlo—New officers of the Cleveland puddle will be installed at a "mixed" meeting Feb. 3, a business meeting and initiation to be followed by entertainment. A Scotty dog will be given away. The committee in charge is Elmer Heasley, Underwriters Adjustment, chairman; Fred Wolf, New York Underwriters; Arthur Fulton, Western Adjustment; Walter Plangman, American of Newark; W. A. Sawyer, Fireman's Fund, and B. T. Duffey, Royal.

MUTUAL FIRE REPORT FOR 1935

Cash Assets*	Unearned Prems.	Cash* Surplus	Cash Income	Net Losses Paid	Total Cash Income	Total Disb.
Ship Owrs. Mut. Pa.\$ 17,541	3,006	12,731	4,879	5.128	4,976	F 600
Carolina Mut 530,046						5,602
		431,617	139,622			138,693
Cen. Mfrs. Mut 5,136,300		2,254,877	2,879,439		3,096,565	2,747,324
Citizens' Mut., Wis 82,189	22,533	53,677	30,678	16,894	41,005	35,081
Frankfort Mut 764,732	63,256		33,99€	6.231	77.816	67.816
Grocers Mut., O 357,528	193,943	142,330	252,139	64,682	262,159	219,964
Hamilton Co. Mut., O. 1,036,362	183,157	832,918	84,608	18,521	130,462	120,765
Ind. Farmers Mut 649,586		627,733	518,295	154,262	543,388	353,354
Middlesex Mut. Assur. 2,510,415	245,032	2,034,465	177,428		401.053	480,294
Minster Mut., O 61,774	46,577	16,929	60,935	10,302	63,283	46,773
Mut. of Mont. Co., Md. 1,035,631	152,653	879,633	224,420	76,881	269,026	188,933
Phil. Contributionship.12,453,323	1,490,649	10,921,599	60,400	10,121	673,343	409,883
Providence Mut., R.I. 1,485,152	290,741	1,161,118	174,784	46,108	273,218	205,696
Rtl. Lbrns. Mut., Wis. 269,959	23,786	248,097	47,746	12,885	62,782	51,585
Salem Mut. Fire 164,270	79,590	80,938	75,156	21,556	84,738	71,055
Sun Mutual, O 344,780	102,113	241,683	51,165	13,232	67,966	54,852
Texas Hardware Mut. 124,299	32,859	66,825	71,854	16,226	77,659	67,527
Town Mut. Dwlng. Ia. 1,385,016	518,193	653,804†	539,455	101,695	588,230	409,875
Union Mutual, Vt 435,205	79,891	214,613	335,000	195,608	346,479	334,347

*Does not include notes and policyholders' contingent liability. †Does not include \$200,000 general contingency reserve.

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Local Finance Plans Are Stimulated by Brochure

Local financing of commodity purchases was given stimulus recently with distribution by the Springfield group of a well prepared brochure on "Consumer Credit" written by A. J. Guffanti, vice-president of the Springfield National Bank of Springfield, Mass., with a foreword by George G. Bulkley, president of the Springfield F. & M. and its affiliates.

"In distributing this booklet on the

its affiliates.
"In distributing this booklet on the subject of 'Consumer Credit' with the approval of the author," Mr. Bulkley states in the foreword addressed to banks and local loan institutions, "we hope to meet the growing demand on the part of our local agents and of banks and local loan institutions for our cooperation in assisting them to direct ineration in assisting them to direct in-stalment financing into local channels, so that, in turn, what has proven to be a profitable banking activity may be kept at home and the insurance on such business be placed through local insurance agents."

National Significance

Mr. Guffanti briefly sketches the history of consumer credit, stating, "Instalment financing has become an integral part of our national economy." Banks ment financing has become an integral part of our national economy." Banks in the past hesitated to participate, the finance business being too new and untried, but this condition no longer exists. The volume of finance business has grown to staggering figures and definite standards and technic of administration developed. "The last six years have definitely proved," Mr. Guffanti stated, "that consumer credit, properly administered, is safe, liquid and profitable. It is directly in the field of good banking."

Mr. Guffanti does not treat directly of premium financing, but rather of insurance protection on many products sold on the instalment plan. Coverage against fire, theft and collision usually is demanded in automobile financing, he stated. The bank financing the purchase always is mentioned in the policy and may further be protected by endorsement protecting its equity in the car against contingencies that would void the ordinary automobile policy.

Cites Comprehensive Form

Cites Comprehensive Form

The comprehensive automobile policy was recommended, as it covers not only ordinary hazards but practically all damage except ordinary wear and tear. Many banks also consider that conversion insurance is necessary to protect them against loss due to the car purchaser moving away or selling the car and pocketing the proceeds. This is not absolutely essential if care is used in selecting the risk.

There is an insurance form protecting banks against loss by fire, theft and transportation covering all products that usually are financed, but this is purchased by the bank for its own account, paid for out of discount charges and protects the bank alone. The cost is small, Mr. Guffanti said, and the coverage is written in bulk.

Refers Agents to Banks

Refers Agents to Banks

"Most insurance agents are well equipped to discuss the various cover-ages that are desirable and they can secure the services of an insurance company expert to advise with the banks in all insurance matters pertaining to instalment financing," Mr. Guffanti concludes.

cludes.

Steps for agents to take in stimulating the growth of local financing are set forth in an accompanying letter as:

"First, if these institutions do not now have well established departments for such business, this booklet will show them how to start handling the financing of instalment transactions without need of increasing their clerical forces, and will very definitely prove to them that such a department can be operated at a profit. Second, if you are able to foster the establishment of such departments.

in your banks or local loan institutions which do not now have them, you will put yourself in an advantageous position to obtain the insurance involved in the transaction of such instalment financing, transaction of such instalment financing, whether it be on automobiles, electric refrigerators, beating equipment, home improvements or the like. Third, a recent survey of ours proves conclusively that these institutions are more than passively interested in handling such financing; also, the survey disclosed a definite desire on the part of banks to cooperate with local agents in financing the payment of insurance premiums." the payment of insurance premiums."

Mutuals Expect Reimbursement

ST. PAUL, Jan. 29.—A group of farm mutuals in southern Minnesota are hopmutuals in southern Minnesota are hoping to have their coffers reimbursed from the \$10,000,000 recently voted by Congress to take care of northern Minnesota fire victims of 1918. Following the forest fires at Cloquet and Moose Lake the southern Minnesota mutuals advanced various sums to the northern Minnesota companies which were unable to take care of their losses. Now that the property owners are to be reimbursed by the federal government the mutuals expect the money advanced to be returned. One estimate is that \$200,000 will flow back to the southern Minnesota companies.

Start U. S. Ship Survey

BEGINNING IN NEW ORLEANS

"Morro Castle" Disaster Responsible for Bureau of Navigation Study

to Eliminate Fire Hazard

SINNING IN NEW ORLEANS

For Bureau of Navigation Study of Fire Conditions

EW ORLEANS, Jan. 29.—A comensive survey of all United States chant ships has begun in New Orse under direction of Capt. C. W. lett, traveling inspector bureau of ation and steamboat inspection, shington. "While the 'Morro Castle' ster in our minds was mainly caused the vessel was 'a ship without rew'," he said, "this survey is inself to prevent, by inspection of fire and equipment such another at sea." Not only because of consistent investigation of the Morro Idle mishap, which turned a sea-going to the west coast for the survey which will take in all American passenger ships and all United States ports. Present condition of vessels is to be studied, and fire data gathered and kept as a basis for safety suggestions to the ship operators. The survey will require about six weeks in New Orleans. If owners of the ships cannot reconstruct their vessels according to specifications said Captain Willet, then government must be utilized to that end or else their licenses will be revoked. Captain Willett cited the deliberate attempts to destroy by fire the S. S. "Nantasket" in the James river off Fort Eustis, Va., saying these first series of tests designed to try out the new fire resisting materials were all successful, it being impossible to set the ship afire. The vessel was equipped at a cost of \$10,000, complete quarters being installed with bedding, beds, baggage, clothing, and everything that could be found in a stateroom. The materials used, all fireproof, may be required henceforth in ship construction. NEW ORLEANS, Jan. 29.—A comprehensive survey of all United States merchant ships has begun in New Orleans under direction of Capt. C. W. leans under direction of Capt. C. W. Willett, traveling inspector bureau of naviation and steamboat inspection, Washington. "While the 'Morro Castle' disaster in our minds was mainly caused because the vessel was 'a ship without a crew'," he said, "this survey is intended to prevent, by inspection of fire hazards and equipment such another fire at sea." Not only because of congressional investigation of the Morro Castle mishap, which turned a sea-going vessel into a blazing inferno with the crew battling with passengers for their crew battling with passengers for their safety, but because of reorganization of the bureau itself is the survey made.

J. B. Weaver, director of the bureau,

Newton E. Chaney, Hillsboro, O., local agent for over 20 years, died.

The Richard W. Walker agency of Omaha has been purchased by the Byron Reed Company. Mr. Walker has been elected vice-president of the new concern and will have charge of the company's insurance department.

A New

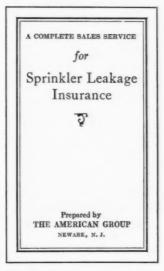
AGENCY SALES SERVICE!

Now is the time to sell Sprinkler Leakage Insurance. We are ready with facts essential to selling and writing this class of Insurance, in concise form.

Of course, the prospects for Sprinkler Leakage Insurance are obvious, but the need for this protection is frequently not so obvious to them. We have analyzed these objections, and have prepared a solicitation letter and sales talk designed to overcome this resistance while still a-borning. Furthermore, we have a new and novel Policy Sticker, guaranteed to arrest the attention of both owner and occupant of a sprinklered building.

This complete Sprinkler Leakage Sales Service is now available to our Agents, and to others who may feel the need of a Company which renders an ever-improving Agency Service.

BY THE FIRE COMPANIES OF THE AMERICAN GROUP



THE AMERICAN OF NEWARK THE COLUMBIA FIRE OF DAYTON DIXIE FIRE OF GREENSBORO

JEW YORK

R. M. CLARK OFFICIATES

R. M. Clark, first deputy in the New R. M. Clark, first deputy in the New York insurance department, officiated at the installation of officers of the Brook-lyn Insurance Brokers Association. Bernard Stern is president, Arthur Arnow, vice-president, E. C. MacCor-mack, treasurer, H. L. Heistad, chair-man executive committee, and Abraham Greenberg, atterners. Greenberg, attorney.

BROKERAGE RULES UP AGAIN

The executive and arbitration committees of the New York Fire Insurance Exchange, in joint meeting this week are hearing a report of the subcommit-tee that was appointed last December to consider the matter of observance of brokerage rules. The meeting of those two committees is being followed by a

meeting of the governing committee.

In December the proposal to employ special counsel to assist the arbitration committee in enforcing commission rules was rejected. Subsequently Insurance Superintendent Pink communi-cated with the exchange, stating that payment of excess commissions may indicate that rates are too high and should be reduced. Companies are reported to have been concerned because of this development and a number of those who objected to the employment of special counsel have now reconsidered.

WOULD INCREASE THE TAX

A bill has been introduced in the lower house of the New York legislature to give an eight hour day to firemen in New York City, the additional

Hold Annual Gathering of Eastern Round Table



PAUL B. SOMMERS

Paul B. Sommers, president of the American of Newark, was chosen as head of the Knights of the Round Table of New York at the annual dinner. The eastern round table is mod-eled on a similar organization in Chi-cago. W. R. Townley of the Underwriters Salvage Company of Chicago, who is president of the Chicago Round Table, was a guest at the eastern meet-

W. E. Mallalieu, manager of the National Board, is vice-president of the eastern round table; H. H. Clutia, president Northern of New York, treasurer, and H. N. Kelsey, reinsurance man, scribe. Sergeants at arms are A. D. Reid, president Globe Indemnity, and Victor Barry, Life Extension Institute.

cost to be provided by a tax of 3 per-cent on fire insurance premiums of all companies in New York City. At present, foreign companies pay a 2 percent tax on New York premiums.

LAW'S STATE CHART OUT

Law's State Chart for 1936 has been issued by Harrison Law of Nutley, N. J., selling at \$3 a copy. It gives all the J., selling at \$3 a copy. It gives all the fire and marine companies and indicates in what states they are licensed. It has a separate list of companies that are licensed only in one state. It gives the underwriters' agencies and a list of reinsurances in the last six years. It also gives the time in all the states when are gives the time in all the states when annual statements have to be filed and also tax statements.

BRIDGE LEAGUE MEETING

The first 1936 New York insurance The first 1936 New York insurance bridge league tournament was held. The league was organized in February, 1935. Its officers are: Stanley Maynard, manager of agencies Standard Surety, president; W. A. Earl, general attorney Hartford Accident, vice-president; R. A. Kearney, secretary Sun Indemnity, secretary, Arthur Andrews, Aetna Fire; the league includes 21 casualty, 18 fire, four surety, three life and two marine companies, with additional membership from various boards and bureaus. the from various boards and bureaus, the insurance press and attorneys.

Discuss Taxes at Spokane

SPOKANE, WASH., Jan. 29.—A joint meeting of fire, casualty and life agents was held here, at which the premium tax problem was discussed. It was pointed out that the major portion of the premium tax income is diverted to the general fund only a small fracto the general fund, only a small frac-tion being used to defray the expenses of the state insurance department. Over \$1,000,000 is collected by the state annually. Commissioner Sullivan attended the meeting.

Heads Jersey Field Club

Heads Jersey Field Club

NEWARK, Jan. 29.—Fred M. Morasch, Fireman's Fund, was elected president of the New Jersey Field Club, at the annual meeting at Trenton. Other officers elected were: Vice-president, Homer Howell, American of Newark; secretary, Arthur Andrews, Aetna Fire; treasurer, W. Cooper, New Hampshire Fire. The executive committee is now composed of Franklin Thurnall, George Cicero, John D. Sullivan and Harold Wittich. The next meeting will be held in Newark, Feb. 24. in Newark, Feb. 24.

Heads Wenatchee Association

WENATCHEE, WASH., Jan. 29.— E. O. Allen has been elected president of the North Central Washington In-surance Agents Association here. Clair Warren was reelected vice-president; and O. J. Forney, J. S. Mooney & Co., was reelected secretary-treasurer. Mr. Allen succeeds Charles Flanigan of the Ferguson-Ross agency.

Hartford Official Dies

D. J. Glazier, financial vice-president of the Hartford Fire group, and who had been connected with the companies for 40 years, died at the age of 71 in Hartford hospital after a long illness. He started with the Phoenix of Hartford and then engaged for a time in news-paper business and later with a utility

ompany.

Mr. Glazier joined the Hartford Fire in 1895, became recording secretary in 1910, secretary and treasurer in 1920, and financial vice-president in 1928. He was an officer and director of the other companies in the group, including the Hartford Accident. A brother, Charles M. Glazier, is in the insurance business in Hartford.

Henry Weldon, Garden City, Kan, agent, who was injured in an auto accident near Pontiac, Ill., during the holidays, has been able to return to his home, but will be unable to return to his office for some time due to his serious injuries.

Program Is Announced for San Francisco Fire Meeting

HUEBNER SCHEDULED TO TALK

Variety of Live Subjects Listed by Fire Underwriters Association of the Pacific

The program for the annual meeting of the Fire Underwriters Association of the Pacific, to be held in San Francisco, Feb. 4-5, is:

Tuesday, Feb. 4, 9:30 a. m.

Roll call. Roll call.

Reading of minutes.

President's address.

Report of secretary-treasurer.

Report of executive committee.

Report of educational committee.

Report of librarian.

Election of members Election of members

Election of members.
"Professionalizing the Fire Insurance Business," S. S. Huebner, professor of insurance and commerce, Wharton School of Finance, University of Pennsylvania; president American College of Life Underwriters.
"Not Always in the Manual," Walter R. Fritz, special agent Fire Association, Portland, Ore.
"National Automobile Club—Its Aims and Activities," Herbert E. Manners, associate general manager National Automobile Club, San Francisco.

Tuesday, 2 p. m.

"Inland Marine Sidelines," E. W., Porep, agency superintendent Northwest office North America, Seattle, "Mercantile Reports—Their Uses and Variations," A. V. Moffatt, fire insurance editor Dun & Bradstreet, San Francisco. "Arizona"—Jay W. Wickler, assistant manager Great American-Phoenix, Pacific department, San Francisco.

Wednesday, Feb. 5, 9:30 a. m.

Wednesday, Feb. 5, 9:30 a. m.

"Aspects of the Fire Insurance Business," J. Victor Herd, vice-president Fire Association, Philadelphia.

"Cotton on the Pacific Coast," B. F. Weaver, assistant manager Royal-Liverpool group, San Francisco.

"Romance of the insurance business as disclosed through ancient fire marks," Elmer W. Bonstin, vice-president Pacific National Fire, San Francisco.

Wednesday, 2 p. m.

Wednesday, 2 p. m.

"Which Way Is East," Frank T. Priest, chairman Finance Committee, National Association of Insurance Agents, Wichita, Kan.

"The Place of the Bureau Adjusters," Harry J. Boyle, general manager Pacific Coast department, Fire Companies' Adjustment Bureau, San Francisco.

"What Are the Wild Waves Saying?" Cyrus K. Drew, editor "Western Underwriter," San Francisco.

Reports of special committees.
Unfinished business.
New business.

New business. Election of officers. Adjournment.

Adjournment.

Annual banquet, Wednesday, Feb. 5, 6:30 p. m., St. Francis Hotel, San Francisco. Speaker, Francis Wulff of Wulff, Hansen & Co., investments, San Francisco. Entertainment.

Report \$500,000 Loss on Sinking of Freighter "Iowa"

Insurance loss on the freighter "Iowa" which sank this month at the mouth of the Columbia river approximates \$500,-000. The entire crew of 34 was drowned, it being one of the worst marine trage-dies in many years on the Pacific Coast. The freighter ran aground on Peacock Spit, which in the last seven years has claimed nine vessels.

The hull, which was covered through

the Durham & Bates marine agency of Portland, Ore., was insured in London for \$325,000, a large portion being carried in London Lloyds. There was \$50,000 of collect freight bill of lading \$50,000 of collect freight bill of lading coverage in addition to \$150,000 insurance on the cargo of flour and lumber. The Home had \$23,000, St. Paul F. & M., \$40,000; the Pacific Marine Insurance Agency placed \$30,000 and the Fireman's Fund had \$10,000.

Idaho Association Acts to Speed Up Separation Move

The Idaho State Association of Insurance Agents has adopted a resolution calling upon its membership to act promptly in effecting separation. The promptly in effecting separation. The Board companies have issued new clear agency agreements for Idaho and agents desiring to maintain board agencies exclusively have been asked to sign and return the agreement. There has been a truce in Idaho in recent months, the a truce in Idaho in recent months, the board companies having delayed their separation program pending an attempt on the part of the association to establish uniformity in rates and commissions of the non-boarders. However, the association announced that it was unable to bring all of the companies in line and upon termination of the truce, the heard upon termination of the truce, the board began separation again.

Bay State House Committee Postpones Hearing on Bills

BOSTON, Jan. 29.—The insurance committee of the Massachusetts legis-lature has postponed for one week con-sideration of three radical measures which have aroused considerable con-

sternation in state insurance circles.

One bill would in effect give the commissioner authority to fix a flat fire commission rate for the state in various classes and virtually give him authority over fire premium rates, as explained in The National Underwriter Jan. 22. Another bill would compel every company other than life at the expiration of each 30 days to compute the amount of reinsurance reserve and the loss reserve, in respect to any outstanding policies, and within the next 30 days cause an amount equal to such reserves to be deposited with the state treasurer in trust for the security of policyholders having claims thereunder. The third bill would repeal the compulsory auto-mobile insurance act and substitute therefore a state fund.

W. E. Chapin Is Dead

ATLANTA, Jan. 29.— William E. Chapin, for 25 years manager of the southern department of the Fire Association, Pennsylvania and Delaware, died at Emory University hospital from pneumonia. He was about 83 years of the was appointed manager of the age. He was appointed manager of the southern department in 1900, shortly after the death of the previous manager, Clarence Knowles. Later he gave up management of the Pennsylvania and management of the Pennsylvania and served exclusively the Fire Association. He continued actively in charge until 1925, when he retired from business, turning over the management of the territory to Palmer & Barnett.

Mr. Chapin was very popular with the insurance fraternity. An escort of company managers and officials living in Atlanta, and the officers of the Southeastern Underwriters Association, was present at the funeral Monday afternoon.

Gilman McAllaster Dies

Gilman McAllaster Dies

Gilman McAllaster, secretary of New Hampshire Fire, connected with the company 40 years, died at the age of 67 years. He was widely known throughout the state and New England, and was one of the most popular New Hampshire Fire officials. He had been ill for a year or two. Mr. McAllaster was a native of Bedford, N. H. He is survived by the widow and two daughters. daughters.

Aetna Fire Groups

Assets in the Aetna Fire group gained \$5,511,432 during 1935, to reach a total of \$62,297,725 for the companies, according to the annual statement. The Aetna alone gained \$3,680,793. Surplus accounts increased by \$2,970,108. Special reserves are up \$1,200,000, and dividends amounted to \$1,360,000.

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Threats of Taxes Worry Companies

(CONTINUED FROM PAGE 3)

favor in the eyes of fire company investment men.

It can be noted, as company officials point out, that with the underwriting profit at the vanishing point, the companies' road has been made no easier by the present investment situation which makes the earning of a fair yield a dif-

makes the earning of a fair yield a difficult matter.

Arthur E. Benson, counsel of the Fire Association of Philadelphia, in his talk to the Philadelphia Real Estate Board, brought out some enlightening points on the situation now confronting fire companies. Uninformed people often hold that fire insurance rates are excessive and provide unwarranted profit for the stockholders, he said. To answer this he analyzed the disbursement of a premium dollar, which is about the same for all well-managed companies.

panies.

"Of the premium dollar, 23 percent is paid out in commissions, 2.4 percent for inspection and audit bureau service and local board, 3.4 percent in taxes and license fees, and 1.6 percent for the expense in connection with the adjustment of losses, or a total non-controllable expense of 30.4 percent.

Controllable Expenses Cited

(CONTINUED FROM PAGE 5)

Some Defects Are Mentioned

Fire apparatus sales in 1935 were higher than in several preceding years, but replacements are still pitifully small. Pumps on many engines in service have

decreased in efficiency after many years of operating. Too many trucks are equipped only with two wheel brakes. Hose is old and may burst while in service at a critical time. Old aerial ladders are slow working and cumbersome.

Obsolescence in fire apparatus will be remedied only when the public is acquainted with the importance of doing something. Local insurance men can be something to the the whole the content of the conte

of great assistance to the embattled city officials in creating public favor necessary to secure funds that will enable fire departments to work with some degree of efficiency. If public sentiment is aroused and the need is made apparent, then it is felt that the funds will be

Public Sentiment

Need for Aroused

profits derived from its investments. profits derived from its investments. Of these items of disbursements of the premium dollar, 23 percent remains with the agent and never actually comes to the company, and an additional 68 percent or a total of 91 percent of this total premium dollar is at the close of the year returned to the community from which it arises.

"The problem of taxation of fire in

"The problem of taxation of fire in-surance companies has become an eversurance companies has become an everincreasing burden upon the premium payer. Fire companies although not in interstate commerce are subject to federal taxation, a tax from which no benefit is derived either by the company or the policyholder, and in addition thereto, the companies are subject to a premium tax in practically every state in which they are doing business, varying from 1½ to 3 percent of the gross premiums received, and in addition thereto, they are taxed to support gross premiums received, and in addition thereto, they are taxed to support fire marshals, firemen's pension funds, and other activities that have to do with the general welfare of society, nothing whatever to do with the specific thing that people call fire in-

No Equitable Principle

"The controllable expense includes salaries, rent, light, etc., amounting to 13.4 percent, losses (over a period of years and striking a mean for both good years and bad years) 54.8 percent, or a total disbursement for expenses and losses of 98.6 percent, leaving a balance from each insurance dollar of 1.4 percent to take care of increased reserve and profits.

"The controllable expenses includes salaries, rent, light, etc., amounting to ous municipalities and the federal government, less than 30 percent is used for the maintenance of partments or for the maintenance of agencies to minimize loss to the public by fire, or for any reason to advance the interest either of the company or the premium payer. The balance goes over into the general coffers of the state or municipality into which it is paid. The conclusion therefore is invitable, that fire insurance companies are being taxed as a source of revenue without any scientific or equitable principle." "Of the total tax received by the vari-

Philadelphia Men **Condemn Practice**

(CONTINUED FROM PAGE 3)

tus and added man power only when they submit their annual reports. They make their requests in a very modest way. Newspapers then take up the cudgel for the taxpayers and point to the per capita loss record for the year to the exclusion of all other facts and demand that insurance rates be reduced. Therefore fire department officials become jittery about making requests for strengthening their fire defense. argue that it has an advantage in soliciting business from persons numbered among its clients and that it should therefore allow other agents and brokers

therefore allow other agents and brokers to compete equally for the business. A considerable portion of the business was written in the past by agents who, naturally, represent their own companies and are adverse to having the business placed in other companies. They are willing to let the mortgage company act as broker rather than the reverse. Some offices have been meeting this competition by placing the business in

Some offices have been meeting this competition by placing the business in cut-rate companies at 20 percent below manual. However, they do not like to resort to tactics of this nature. They feel that it is their right to be permitted to go after this business on an equal basis.

Motor Truck, Cargo Line Still Considered "Headache"

(CONTINUED FROM PAGE 3)

up in small lots by the hi-jackers and disposed of. Even when recovered by police they cannot easily be identified by the owners. Careful underwriters are not lowering their acceptance requirements in any respect merely because of the new law but are waiting to observe how it functions before changing their general policy of looking askance at motor truck business.

Suggestion to Credit Men

NEW YORK, Jan. 29.—Although ap-preciating the determination of the Na-tional Association of Credit Men to de-

urge business houses generally to buy insurance more intelligently, underwriters feel the special committee of the organization charged with this work is hardly equipped to recommend changes in the New York standard form of fire policy, as was done recently. The credit men, underwriters contend, would do policy, as was done recently. The credit men, underwriters contend, would do well to restrict their study to a survey of the insurance needs of the business houses embraced within their organization, and take up with their agents or brokers the best available means for meeting such requirements. Fire insurance people feel that credit men cannot be expected to know the exact nature of the different lines of indemnity applicable to mercantile establishments of widely differing types, nor are they qualwidely differing types, nor are they qual-ified to suggest changes in forms of policies standardized by state laws.

Will Write Automobile

SALT LAKE CITY, Jan. 29.—At a stockholders meeting the Intermountain Title Guaranty Company was given au-thority to write automobile insurance. The company was organized eight years ago to write title insurance and has engaged only in this business. It is operating in Utah, Idaho, Montana and California. R. G. Kemp, secretary, reports no definite date when the actual writing of automobile insurance will begin begin.

in Missouri Very Shortly

The federal court at Kansas City is expected shortly to hand down a final decree ordering a distribution to policyholders of 20 percent of the approximately \$10,000,000 impounded Missouri mately \$10,000,000 impounded Missouri premiums in the 16½ rate increase. R. J. Folonie of Chicago, attorney for the companies, presented a suggested form of decree under which the disbursement of the refund to policyholders would be conducted by W. T. Kemper, trustee of the fund, rather than by Insurance Superintendent O'Malley. The decree was taken under advisement by the court. Mr. Oakley explained that the actual disbursement could not be started before May or June because of the amount of book-keeping involved.

At the same time R. M. Sheppard, who represented some policyholders,

who represented some policyholders, filed a claim for \$25,000. He sought to nied a claim for \$25,000. He sought to upset the agreement by which the rate case was settled. He contended that he was entitled to the money because his action resulted in a better deal for policyholders than was originally contemplated. W. G. Lynch, F. M. Kennard and W. J. Gresham asked for \$35,000 on similar grounds. Mr. Folonie protested against the filing of these claims.



FIRE ASSOCIATION OF PHILADELPHIA ESTABLISHED 1817

LUMBERMEN'S INSURANCE COMPANY ESTABLISHED 1873

THE RELIANCE INSURANCE COMPANY ESTABLISHED 1841

PHILADELPHIA NATIONAL INSURANCE COMPANY

ESTABLISHED 1928

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then it is felt that the funds will be made available. In my opinion, the people do not realize the situation that is confronting them so far as their fire fighting defense is concerned. The M. J. Blitz agency, Ft. Wayne, ind., has been incorporated by M. J. Blitz, R. F. Blitz and E. R. Blitz.

COMMENT EDITORIAL

Responsibility of Directors

surance man, former president MICHIGAN ASSOCIATION OF INSURANCE AGENTS, member of the firm of Homer Warren & Co., has been attracted to an editorial in THE NATIONAL UNDERWRITER headed "Directors Should Direct," in which comment was made on some observations of Superintendent PINK of New York concerning the liability of directors of insurance companies and the penalty that should be visited on them for carelessness, indifference or plain quently some companies induce some man with a great reputation to become a director. He has so much on his he cannot give the directorship any serious attention. That is the unfortunate course of a prominent man simply loaning his name to so many directorates tions deserved attention. It means often that he is not in touch with what is going on. He is simply a rubber stamp director.

Mr. Grow takes the position, and we sponsibility should not simply rest with certainly bank directors should have a figure heads.

J. ALFRED GROW, well known Detroit in- real sense of guardianship and should not accept the position unless they intend to direct. This same sentiment should prevail with all institutions.

Frequently in business enterprises many directors leave serious work to others and do not attempt to acquaint themselves with the fundamental operations of the companies on whose boards they serve.

Mr. Grow, for example, points to cases within his own experience where corporations are allowed to drift without grafting and exploitation. Very fre- having insurance to protect them properly against some of the hazards, mainly because the directors do not investigate the needs and leave the decision in the hands and is so pressed for time that hands of some minor official. Then some catastrophe may come and the directors wake up to the fact that they have not been directing. It seems to us that in this day when an attempt is being made without intending to give the institu- to throw greater bulwarks and safeguards around individuals, directors should have a keener sense of what is expected of them. A man should not merely loan his name to a company because he is prominent. If he cannot concur in his thought, that this re- take a serious part in the enterprise as a director, he is not justified in becoming directors of insurance companies but one. The post is one for active men, not

The Price of Liquidity

more or less disdain on the conclusions and recommendations of a highly educated colsubject and has made many researches, yet after all what is the value of education unless it does enable a man to draw deductions that are worth while? They may not be altogether practical in a certain sense and yet highly educated men who have the ability to reach conclusions in a logical way certainly can contribute something for the betterment and progress of mankind.

One of the greatest intellectual prodigies today is A. A. Berle, Jr., who is city chamberlain of New York City and who was called in by President Roosevelt early in his administration as one of his advisors. Mr. Berle was ready for college when he was 14 years of age. He has set forth in his book, "Liquid Claims and National Wealth," published by MacMillan, an idea or conclusion that should receive attention. The basis of his research has been the ef-

WHILE now and then we may look with the stock exchange, listed bonds, bank deposits, life insurance policies that have a loan or cash value, etc. By 1912 the perlege professor who has studied profoundly a centage of liquidity had risen to 20 percent. In 1926 it was 28 percent. Then in three years time there was a marvelous change in the holdings of institutions and people so far as liquidity was concerned because the percentage reached 38 percent. The next year it was 40 percent and in 1933, the last record that has been made it was 341/3 percent. That is, at the present time about one-third of the national wealth is in liquid holdings of some kind. In a period of 10 years one-sixth of the wealth shifted on what might be termed nonliquid to liquid wealth,

Dr. Berle in his book declares that 20 percent should be the danger line. Beyond that any increase will have a disastrous effect when a panic ensues. The depression of 1921 undoubtedly gave the people a taste of blood and immediately they began to change their holdings to that form

a liquid nature. Therefore they ran to case of high mortality or money panic as their banks, their savings accounts, they dumped their stocks and bonds on the market, they rushed to their life insurance companies for loans and surrenders. It was this stampede for liquidity that closed so many banks and brought these institutions into the zone of great peril.

There is much in what Dr. BERLE brings forth. He contends that if 50 percent of the holdings are of a liquid nature almost any institution would be ruined beyond recall.

It is a strange change in the wheel of time. Some years ago life insurance companies had only a small percentage of their assets in liquid form. There was no reason why they should invest in highly liquid securities. All they needed was sufficient cash or perhaps a second defense of stocks and bonds which might be called upon in

we knew such in days gone by. When the present depression was upon us the life insurance companies then found that they were called upon to meet an emergency that had not confronted them before. Thousands of policyholders made demands for loans and surrenders which had to be met. The result was that the various states declared a moratorium. Since then life companies have deemed it desirable and perhaps necessary to build up a far greater liquid fund than they ever carried before. Unless they did this the lower percentage would be used against them. The companies with the highest percentage of liquidity are chiefly favored and their agents use it as a rallying cry.

The trend of individuals toward liquid wealth is an economic condition that must be considered and weighed.

PERSONAL SIDE OF BUSINESS

Secretary Fred C. Gustetter of the Phoenix of Hartford suffered a dislocated shoulder and minor injuries when he slipped on the ice in the street outside the company's home office building. He was rushed to the Hartford Hospital for treatment and is now recuperating at

Edward C. Knoop, Kentucky state agent Aetna Fire, bowling with the Insurance League in Louisville, came within one pin of a perfect 300 score. He had 11 straight strikes and on his last ball got nine pins. He was rolling with Aetna No. 1 team, against the Hartford Fire's team.

C. F. Liscomb, Duluth, Minn., National Association of Insurance Agents executive committeeman, has been elected president of the Duluth Builders Exchange.

C. L. Barsotti, president Fire Underwriters Association of the Pacific and assistant Pacific Coast manager of the Fire Association, is recuperating from an attack of "flu" at his home in San An-

Edward J. O'Dea, chief examiner of the rating bureau of the New York deme rating bureau of the New York de-partment, the 50th anniversary of whose marriage was recognized by his asso-ciates in the New York City and Albany offices, was connected with a then prom-inent local agency of New York, prior to joining the department 20 years ago. He is well remembered in the former as well as in his present connection by the older generation of fire men.

Edward H. Taggart, Niagara Falls, N. Y., local agent for 20 years, died suddenly in Frederick, Md., on his way to Florida.

State Fire Marshal Sherman Coultas The basis of his research has been the effect of liquidity in times of depression.

In 1880, for example, of the total wealth of the country, 16 percent was held in liquid form. We mean by liquid form money or something that can be turned into money without delay. For example, in this list would be included stocks listed on

tas appointed the grandson rather than the grandfather as deputy to add dignity to the department. The young deputy fire marshal's father is manager of the three Paramount theaters in Kankakee.

George C. Perrins, special agent of the Hartford Fire with headquarters in Baltimore, died suddenly in his home city. He started with the Hartford in 1912 as an examiner. A few years later he was sent into the field with head-quarters in Erie, Pa., and in 1929 was transferred to Baltimore.

President Otho E. Lane of the Fire Association group and Mrs. Lane passed through Chicago last week enroute to Los Angeles. Between trains Mr. Lane conferred with Western Manager A. F. Powrie. From Los Angeles Mr. and Mrs. Lane will sail on Feb. 2 for the Hawaiian Islands.

Philip C. Lockwood, Manchester, popular New Hampshire local agent, was feted this week on the 29th anniversary of his entry into the business. Commisof his entry into the business. Commissioner John E. Sullivan, Vice-President James D. Smart of New Hampshire Fire, Editor Edmund F. Jewell of the Manchester "Union," and a number of company executives and New England field men attended. A mahogany desk and chair were presented Mr. Lock-

Louis C. Currier, 58, for many years in the local agency business at Stoughton, Wis., and a member of the Currier-Donahue agency, died in a Madison hospital after a relapse from pleurisy. For the past nine years he was postmaster of Stoughton.

O. K. Brown, Lebanon, O., agent, celebrated his 25th anniversary in the business with a dinner attended by field men represented in the agency, adjusters and others Wednesday at Lebanon.

John G. Goetz, managing director of Institute of New York City, was for three years prior to taking up his new duties managing director of the American Management Association, which has headquarters in New York City. Before

NATIONAL UNDERWRITER

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E. J. Wohlgemuth, President
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Levering Cartwright, Ass't Man. Editor

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CINCINNATI OFFICE—420 E. Fourth St.,
Tel. Parkway 2140. Louis H. Martin, Mgr.;
Tel. Parkway 2140. Louis H. Martin, Mgr.;
Tel. Beekman 3-3958. Editorial Dept.—
Curtis C. Crocker, Vice-President.

ASSOCIATE ASSOCIATE ALIGNMENT ST.

Beekman 3-3958. Editorial Dept.—
G. A. Watson, Assoc. Ed., R. B. Michell,
ASST. Ed. Business Dept.—N. V. Paul, VicePres.; W. A. Spiker and J. T. Curtin, Resident Managers.

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DES MOINES OFFICE—627 Insurance ExChange, Tel. 44417. R. J. Chapman, Res. Mgr.

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ASSOCIATE MANAGER. D. SCHWARTZ

ASS

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that he was for 12 years assistant to the president of the National Industrial Conference Board. He was active in the organization in 1933 of the Insurance Buyers of New York of which the Risk Research Institute is an outgrowth. He is secretary of the Insurance Buyers

group.

Mr. Goetz' early training was in engineering. His first work was with the New York State water supply system and later he was associated with the General Electric Company. He saw military service in 1915-16 on the Mexican border and during the world war was connected with ordnance manufacture.

W. S. Foster, assistant western man-W. S. Foster, assistant western manager of the North America, and Mrs. Foster, are sailing Saturday of this week from New Orleans for a cruise to Panama. They will stay a week in Fort Davis, visiting a niece and her husband who is an army officer. They will be back in New Orleans in about three weeks.

Fred Williams, secretary R o c k y Mountain Fire Underwriters Association, Denver, accompanied by Mrs. Williams, has recently returned from a month's automobile trip that took him throughout the southern, eastern and middle western parts of the country.

F. H. Cornell of Chicago, farm manager for the Home, is motoring to Florida on a winter holiday.

John Rygel of Chicago, assistant western manager of the Hanover Fire, and Mrs. Rygel will sail early next month on a trip in the Gulf of Mexico and Caribbean Sea, touching the northern South American coast, going to the Panama Canal, staying a week or so at Costa Rica and then taking a boat for Miami, Fla., where they will remain a

week or so with T. A. Pettigrew of Chicago, general manager of the Underwriters Adjusting who with his family is sojourning there.

Hansel E. Miller, 53, special agent Norwich Union at Portland, Ore., was instantly killed in an automobile acci-

A sacrifice made in vain cost the life of Maurice G. Roper, Seattle, Wash. local agent, for many years, when he gave blood for a transfusion for his sister-in-law Mrs. Walter White. He apparently suffered no ill effects at first apparently surfered no in effects at first but returned home where he collapsed and died due to acute dilation of the heart. Mrs. White also succumbed in spite of the transfusion.

Kansas City 1935 Record

The Kansas City, Mo., losses last year were \$835,258 as compared with \$846,176 the year before. The per capita loss was \$1.91. The loss on buildings was \$568,285 and on contents \$266,973. was \$568,285 and on contents \$266,973. The two large fires were in January 1935, one being the Kansas City Southern Elevator, at Gardner and Topping streets, with a loss of \$266,206, and the other the Enterprise Furniture Factory, 1706 Washington street, with a loss of \$70,944. These two therefore accounted for 40 percent of the artist stabilizes. for 40 percent of the entire total loss for the city. There were 111 fires exceeding \$1,000 loss.

Northern Declares Extra

The regular dividend of \$1.50 and an extra of 50 cents have been declared by the Northern of New York, payable Jan. 27 to stockholders of record Jan. 15.

The Crawford, Dawe, Grove Agency, 710 Peoples State Bank building, Pontiac, Mich., has been incorporated by W. S. Dawe, J. B. Crawford and H. W. Grove.

Tennessee Agency Litigation

Paul J. Walker, owner of the Athens agency of Athens, Tenn., writes as fol-

"I was very much interested in an article appearing in the Jan. 23 issue of The NATIONAL UNDERWRITER, relative to a case styled First National Bank vs. J. K. Lackey Company, et al. I believe, however, that some statements made in the article might be misleading to the readarticle might be misleading to the readers, with respect to the part I took in the sale of the J. K. Lackey Company's agency. I quote from the article as follows: He (Walker) gave each field man a check for his share of the sale price of the agency; and arranged, or stated he had arranged with the bank for the money with which to meet the check. Over the week end Walker wired the field men not to deposit the checks as they would not be paid.

"That might lead your readers to believe one of several things; either that I had failed to keep my part of the contract, or that I had given the field men the checks without any intention of hav-

tract, or that I had given the held men the checks without any intention of hav-ing them paid. As a matter of fact, I was reluctant to close the trade for the agency, because I knew Lackey had bor-rowed the money from the First Na-tional Bank with which to buy his busi-ness; and I knew that after two or three days of negotiating the field men and the bank had failed to agree on what portion of the sale price each should get, it being evident to me that both the bank and the insurance companies had just claims of indebtedness against Lackey. Facing an obvious legal tangle unless the bank and the companies could reach an agreement, I still refused to complete the trade.

Suggestion of Field Men

agency. Please bear in mind that this suggestion came from the field men; and, therefore, when I wired them within a few days that conditions had not been met, they voluntarily returned the checks to me as they agreed, and I paid the money into court, where it has been ever since, and in view of the peculiar decision handed down by state supreme court, will be there for several years yet in my opinion. I would never have written the checks in favor of the companies had the special organization. nies had the special agents not agreed to hold them until, or on condition, that the First National Bank be satisfied so far as what Lackey owed them was concerned.

"Another peculiar angle on this case, which I will briefly mention, was the suit styled Paul J. Walker vs. J. K. Lackey Company. Prior to buying the Lackey agency, I was special agent for the America Fore in eastern Tennessee, and especially have interest the distribution. and especially busy just at the time the Lackey agency was for sale. I let it be known that I might be interested in buy-ing the agency and was then approached by the interested field men. I made a brief visit to Athens to look the situation over, but told the special agents that I was too busy to analyze the business of the Lackey agency, and suggested that, they make a digest of it themselves; sub-mit their figures to me, and I would give them 1% times the commissions. A few days later their committee submitted the commission figures to me, at the Read House in Chattanooga. I accepted them and came to Athens to contract for the agency, based on 1½ times the figures as submitted by the special agents.

Renewals Were Returned-

"Later, and after all the hank litiga-tion started, I began to have numerous renewals returned by assured with ex-planations that the policies had not been accepted the year before. We then hegan "It was then that the field men suggested that I give them checks totaling \$3,500, which they would hold until I wired them that the whole transaction was agreeable to the First National Bank; that is, until the First National Bank relinquished its claim on the money received from the sale of the Lackey files, and it also developed that the field

men had, in reality, accepted Mr. Lackey's figures as to commissions, instead of figuring themselves, and that these figures were several thousand dollars more than actually existed. I then entered petition in court, asking that the critical contract of purchase he are entered petition in court, asking that the original contract of purchase be set aside, and that the sale price be adjusted to 1½ times the annual commissions as taken from the interested companies' records, which action if allowed would result in a reduction of about \$800 to me. The suit was against Lackey, but the companies and the bank defended the action; the companies contending that they had not attempted to say what the agency was worth; but that I had made agency was worth; but that I had made the trade with J. K. Lackey, and that they assumed I knew what I was doing. The supreme court held that since I had formerly been a special agent, I should have ascertained for my own benefit just what the commissions were from the business, and that since all the records were available, I should not have

depended upon anyone else to secure the commission figures for me. I have since thought that the supreme court was really handing down a warning to local agents for future use in the matter of buying insurance agencies. If you care to briefly comment on the latter mentioned case you might render some service to your agent readers; that service being in the form of a gentle reminder to agents not to buy the poke without first untying the string, even though the merchants say the poke is full."

Factory Mutual Results

The factory mutual companies, in 1935, incurred losses of \$1,446,000, of which \$1,103,000 were fire including explosion, \$148,000 windstorm, \$113,500 sprinkler leakage, \$46,000 U. & O., \$34,000 lightning, \$1,500 riot and civil commotion. Combined assets of the companies are \$60,500,000, premium deposits \$45,900,000.

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FIRE INSURANCE NEWS BY STATES

MIDDLE WESTERN STATES

Losses Show Sharp Increase | Shift in Western Adjustment

Cold Wave Brings Flow of Fires That Is Regarded as Normal for the Season

Fire losses in the middle west have shown quite a spurt in January due un-doubtedly to the cold weather and over heating. Loss people say that the cur-

heating. Loss people say that the cur-rent experience is what in the past was regarded as normal for this time of year. There has not been a normal flow of losses for more than two years. Coincidentally with the increase in losses is coming an increase in pre-miums, according to most western de-partments. There may be a connection. When losses occur in a town and are publicized and talked about, property owners, who may not have been carryowners, who may not have been carry-ing insurance (and there are a great many of these) are prompted to increase their insurance.

One of the largest losses was that in

New Ulm, Minn., where five buildings in block 64 were damaged. The insurance involved was about \$175,000 and the loss to insurance is now estimated

the loss to insurance is now estimated at \$150,000.

Another sizable loss was that to the James Watson & Co. sheet metal manufacturers at Bradley, Ill. The loss there is estimated at \$50,000.

There has been quite a sharp increase in residence losses. Adjusters say that moral hazard is not detectable these days.

LOSSES RISE IN INDIANA

INDIANAPOLIS, Jan. 29. — F i r e losses are piling up in Indiana, and the adjustment bureaus are busier than they have been for months. Fieldmen are of the opinion that the long cycle of unprecedentedly low loss ratios is breaking and that the average will soon be swinging back to normal. Of course, the record-breaking cold spell of the past two ord-breaking cold spell of the past two weeks has contributed to the rise in losses but there had been a turn in that direction before the cold wave struck

Nebraska Department Reports

Figures prepared by the Nebraska insurance department show that on Jan. 1, 633 companies were licensed in the state. Of the 154 casualty companies included, 106 are stock, 22 mutual, 26 assessment and six reciprocal. Collections of the state of the sta tions for the year from insurance com-panies for all types of licenses, special taxes and the like totaled \$618,303. Of this total only \$55,000 were expended upon the support of the department, with nearly \$550,000 of insurance taxes being credited to the state general fund and used for running expenses of other de-partments. Of the 333 fire companies, 180 are stock, 42 mutual, 56 farm assessment, 16 reciprocal and nine assessment hail companies. Fire companies paid \$15,000 as special tax for support of the state fire marshal's activities.

Ask Ruling on Michigan Law

LANSING, MICH., Jan. 29.—An interpretation of the Brown hotel fire safety law enacted by the 1935 legislature is being asked of the attorney-genreal's department by the insurance de-partment, whose fire marshal's division administers the law. Commissioner Ketcham states that certain Detroit apartment owners have questioned ap-plicability of the statute to their properties and they are seeking to avoid the semi-annual inspections and other man-datory requirements of the act.

Manager Gus M. Wise at Lincoln, Neb. Joins the Omaha Staff - Other Changes Made

Gus M. Wise of the Western Adjustment, Lincoln, Neb., branch, is retiring from the managership of that office early in February and will be succeeded by R. V. Cherry of Topeka. Mr. Wise's health is not sufficiently rugged to meet the requirements of the Lincoln field and he will return to Omaha as a member of the staff there. Mr. Cherry has been with the Western Adjustment for over 10 years. He will be succeeded at Topeka by P. E. Nelson of Omaha. Mr. Wise is a former most loyal grand gan-Wise is a former most loyal grand gander of the Blue Goose.

der of the Blue Goose.

D. R. Diffenderfer of Kansas City is transferred to Topeka, succeeding R. L. Sutherland who is resigning to resume the study of medicine. J. A. Jungquist of Milwaukee is transferred to Kansas City, and Robert V. Munn of north side office, Chicago, is transferred to Milwaukee. Mr. Munn is a son of Manager Clarke Munn of the Cook County Loss Adjustment Bureau at Chicago. Loss Adjustment Bureau at Chicago.

Muskegon Adopts Blanket Form

Muskegon Adopts Blanket Form MUSKEGON, MICH., Jan. 29.— School properties here are to be insured under a blanket policy and the board of education has delegated its buildings and grounds committee and the business manager to work out details. It is probable that the total coverage will be increased from the present \$2,839,000 to about \$3,000,000 and will be written for a five year term, perhaps on a 90 percent rather than an 80 percent co-insurance basis as at present. In the past ance basis as at present. In the past individual buildings have been insured for specific amounts, and it is said that some have been over insured and others have had insufficient protection. According to the board's announcement, a 72-cent rate will be possible under the new arrangement, rather than the present 94-cent rate, resulting in annual premium reduction of from \$1,200 to \$1,500.

Wichita Casualty Meeting

H. A. Blinn of the Wheeler-Kelly-Hagny agency led an open discussion at the Wichita Insurors meeting on cas-ualty forms and coverages. Similar meetings are to be held regularly. Plans for combating automobile club insurance were discussed by Howard Fullington of Dulaney, Johnston & Priest agency.

Detroit Women's League Meets

DETROIT, Jan. 29.-The Detroit Insurance Women's League adopted a constitution at its second meeting, providing for a general director, deputy general director, secretary-treasurer and board of nine directors. The first gen-eral meeting will be Feb. 18. George Brown, executive secretary Michigan Association of Insurance Agents, is acting as counsellor to the league and has obtained pledges of cooperation from many offices. Carrie A. Boldt, tempo-rary general director, with other act-ing officers appointed at the organization session, were made permanent of-

Flynn New Des Moines Head

At its annual meeting the Des Moines At its annual meeting the Des Moines Underwriters Association elected the following officers: Ted Flynn, president: Tom Moore, first vice-president; Carl Stewart, second vice-president: Leo Brown, third vice-president: W. O. Dailey, secretary-treasurer. All officers compose the executive committee. The following were elected to the board: Ivan Antone, Leo Brown, S. D. Butters, J. T. Christie, Earl Crawford, W. O. Dailey, R. M. Evans, Ted Flynn, C. E. Ford, M. S. Hammond, G. A. Holland, Max Holmes, Henry Howell, Phillip Jester, Bert Jones, Kenneth May, Tom Moore, E. H. Mulock, V. J. Murray, Fred Olmsted, C. A. Stewart, Fred Swanson, Harold Teachout, and Glen Wallace.

Detroit Association Meets

Detroit Association Meets

DETROIT, Jan. 29.—H. L. Newnan, vice-president Detroit Insurance Agency; C. W. Wilson, proprietor Wilson Agency; L. K. Hennes, proprietor Hennes Agency, and W. A. Doyle, head of the W. A. Doyle Agency, Highland Park, were elected directors of the Detroit Association of Insurance Agents for three years at the annual meeting held here. Officers will be selected at a meeting of the new board to be held soon. W. S. Halla, Kelly-Halla-Peacock Agency is president; J. F. Cole, Cole-Mason Agency, vice-president; T. J. Hennes, executive secretary, and C. W. Wilson, treasurer.

Ironwood Agents' Election

David D. Reid has been elected presi-David D. Reid has been elected president of the Ironwood, Mich., Association of Insurance Agents succeeding R. J. Sage. Louis Lieberthal succeeds Mr. Reid as vice-president. H. C. Cain was reelected secretary and Mr. Lilliquist reelected treasurer. At the annual meeting there was a dinner to which the wives and some of the office force were

Heads Sheboygan County Group

SHEBOYGAN, WIS., Jan. 29.—H. A. Hinze, head of the Hinze Insurance Agency, was reelected president Sheboy-gan County Insurance Agents Associa-tion at the annual meeting held here. Other officers reelected were Fred A. Degen, vice-president, and Roman Wag-Degen, vice-president, and Roman Wagner, secretary-treasurer. Trustees named were O. C. Behnke, W. C. Johann, Ernst Vasselos, all of this city, and Lester Schlieder, Sheboygan Falls. The county association is a distinctly separate group from the Sheboygan Board of Fire & Casualty Underwriters which earlier this month elected H. A. Meyer president. The local board is composed of stock company agencies exclusively. of stock company agencies exclusively, while the county association has some exclusive stock and mutual agencies as well as some mixed.

Cleveland Board Program

CLEVELAND, Jan. 29.-The annual sanguet of the Cleveland Board has been set for Feb. 8. Entertainment will be drawn entirely from the local insurance ranks, the program taking the form of an "Amateur Nite" in which participants will be introduced in Major Bowes fashion.

Harry Rogers in Cincinnati

The Cincinnati Fire Underwriters Association has prepared the schedule for Harry K. Rogers, the fire clown identified with the Western Actuarial Bureau, for Feb. 3-7. He will visit Cincinnati schools in the morning and afternoon of these days putting on his clown act.

Monroe County, Wis., Organized

Monroe County, Wis., Organized
The Monroe County, Wis., Association of Insurance Agents has been organized, the initial meeting being at Tomah. The meeting was called by a committee of the Wisconsin Fieldmen's Club. composed of E. S. Willman, Commercial Union: R. A. Kenzel, Northern Assurance; H. J. Girard, Providence Washington, and Charles E. Dox. London & Lancashire, assisted by D. L. Jones of Sparta, who is both a field man and local agent.

H. A. Bird of Beaver Dam, president

of the Wisconsin Association of Insur-ance Agents, gave an address on the value and functions of a local board. L. E. Austin of Sparta was elected presi-dent and Onan Vaudell of Tomah, sec-

North Dakota Report

FARGO, N. D., Jan. 29.—Income of the supervisory branch of the North Dakota insurance department showed an increase during 1935. Commissioner Hopton has been conducting an investigation into amounts of insurance carried by North Dakotans in unauthorized companies. He says that in many instances where insurance was found to have been placed with companies not licensed in the state, the department has been promised cooperation of large property owners that they will place their business with licensed companies so that taxes can be realized. so that taxes can be realized.

Kansas City Agents "Smoker"

KANSAS CITY, Jan. 29.—The Kansas City Insurance Agents Association will hold its annual "smoker" and get together Feb. 8. Superintendent O'Malley of Missouri will be the guest of hence.

Kansas City Patrol Elects

KANSAS CITY, Jan. 29.—Frank Furgason has been elected president of the Underwriters' Fire Patrol; Cliff C. Jones, vice-president; Fred V. Griffith, treasurer, and Barron J. Fradenburg, secretary. James B. Wallace and Raynolds Barnum and the officers are directors.

Ohio May Transfer Departments

The Ohio house of representatives has passed a bill to transfer the division of fire marshal from the state department of commerce to the department of industrial relations.

Des Moines Mutual Changes

Harold S. Evans, Des Moines, former vice-president, has been named secretary and manager of Allied Mutual Automobile to succeed the late Wesley Johnson of Des Moines, who died Jan. 19. O. K. Maben, Garner, Iowa, a director, will succeed Mr. Evans. succeed Mr. Evans.

Lowest Record in 20 Years

Kansas fire losses for 1935 totaled \$2,233,462, a reduction of 34.4 percent or \$1,275,439. This is the lowest annual loss for over 20 years, according to the fire division of the department of inspections. It is a 39.7 percent reduction over the average of the past 10 years.

New Detroit Agencies

Frank M. Foster, manager Burton Realty Company, 1732 Dime Bank building, Detroit, has opened the Home Owners Insurance Agency there. Milton Riggs, Milton Riggs & Co., 1025 Detroit Savings Bank building, has organized the Eastern Insurance Agency there. The Chene-Grandy Insurance Agency has been formed at 6524 Grandy avenue by Stanley Dombrowski.

Middle West Notes

Alex Hagelstein, local agent of Minot, N. D., died recently of heart failure. Joseph P. Hess, Mandan, N. D., local agent, has returned from a several weeks' stay in California.

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IN THE SOUTHERN STATES

Agency Licenses

BIRMINGHAM, ALA., Jan. 29.—
Fire and casualty companies doing business in Alabama have been notified by Superintendent Frank N. Julian that henceforth licenses will not be issued to agents whose purpose is to write only their own insurance, that of their relatives or of the company for which they work, the amount of the agents' commission inuring to the benefit of the policyholder. Superintendent Julian said it had been brought to his attention that some companies had been requisitioning licenses for such agents in the past. A new Alabama statute gives him the power to refuse licenses to these parttime agents and a questionnaire now being drawn with the aid of the Alabama Association of Insurance Agents is de-Association of Insurance Agents is designed to bring out the plans and purposes of those who apply for licenses.

Three Committeemen Named at Houston Exchange Meet

HOUSTON, TEX., Jan. 29.—Craig Belk, Ben A. Calhoun and B. A. Killson have been named to the executive committee of the Insurance Exchange of Houston. The new committeemen and six holdovers will select the officers at the angual meeting of the execution. cers at the annual meeting of the executive committee this week. Other

New President



J. ADNA NORTH, Atlanta, Ga.

J. Adna North, new president of the Atlanta, Ga., Association of Fire Insurance Agents and chairman of the general committee for the mid-year convention of the National Association of Insurance Agents, which will be held in Atlanta the week of April 5, at the Biltmore Hotel, was born in Augusta, Ga., Aug. 5, 1906, and attended Webb school in Bell Buckle, Tenn. He was transferred to Bingham Military School, in Asheville, N. C., in 1920 and remained in this institution until the end of 1924, his family moving to Atlanta in 1920. He attended Georgia School of Technology.

After leaving "Tech" he joined the Adair Realty & Trust Co's insurance department in June, 1926. In January, 1932, he joined the Adams-Cates Company as manager of its insurance department. His activities in the Atlanta association began as chairman of the executive committee for two years.

Part-Timers Are Ruled Out
Superintendent Julian Takes Action in
Alabama to Restrict Issuance of
Superintendent Julian Takes Action in
Alabama to Restrict Issuance of

John G. Worrall and Thomas G. Barrow.

The gathering, which was the annual membership meeting of the Houston exchange, was featured by reports of Ben A. Calhoun, president; T. K. Dickson, Jr., treasurer, and John W. Daniel, executive secretary. Mr. Calhoun's report reflected improved conditions and urged agents to maintain business on a plane of high quality and serviceability. Tribute was paid to agents participating in civic affairs, especially to Gus S. Wortham, local agent, for his outstanding service as president of the Houston chamber of commerce during the past two years. the past two years.

Galveston Board Function

Members of the Galveston Board, their ladies and friends took part in the annual get-together of the organization at an informal dinner-dance. John Adriance was chairman of arrangements. The annual meeting will be held in March.

General Agencies Merge

The K. T. Martin & Co. hail general agency of Fort Worth, Tex., has consolidated its business with Floyd West & Co., Dallas general agents, the new firm to be styled K. T. Martin-Floyd West & Co., in handling hail insurance. It represents the hail departments of the Northwestern Fire & Marine, Twin City Fire, Providence Washington and the Mercury.

New Texas Mutual Group

NAVASOTA, TEX., Jan. 29.—The first official meeting of the Texas Regional Association of Mutual Insurance Companies was held in Navasota. The organization was formed in December. Officials of nine companies were in attendance. The next meeting will be held in Houston Feb. 15.

Cravens-Dargan Convention

Cravens-Dargan Convention

The annual two-day agency meeting of the Cravens-Dargan & Co. general agency was held at Houston with agents from all sections of the state attending. Two representatives of the Occidental Life of Los Angeles attended, Cravens-Dargan recently having taken representation of the Occidental in Texas. The field had been divided in two factions for production—the "city slickers," representatives in larger cities, and "country jakes," agents in rural sections and smaller cities. The "country jakes" were winners. Cravens-Dargan & Co. agency operates in ten states, two territories and one Canadian province.

Defends Agency System

BIRMINGHAM, ALA., Jan. 29.—
E. V. Thompson of St. Louis, president
National Association of Mutual Agents,
spoke in behalf of the agency system
in Birmingham Jan. 24 at the completion of the organization of the Alabama
Association of Mutual Fire & Casualty
Acente.

Association of Mutual Fire & Casualty Agents.

"As a matter of fact," he said, "the agent should be able to do a better job than the salaried representative because the agent lives in the community where the insurance is written and knows more about the insured and the property than about the insured and the property than a traveling representative can possibly know." President Thompson invited the agents to attend the annual convention of the national association at Cincinnati in September. H. A. Kern, superintendent of agencies Central Manufacturers Mutual, Van Wert, O., told of organization of the first mutual agents' association in Washington four years ago. Officers of the Alabama association, which plans to hold meetings every

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Robert R. Clark U. S. Manager and President

The Netherlands Insurance Co. of The Hague, Holland

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Executive Offices: Hartford, Conn.

quarter in different parts of the state, are: President, W. L. Wilkinson, Smith-Shultz-Hodo agency, Birmingham; vice-president, T. E. Clark, Florence, and secretary-treasurer, C. L. Parker, Bir-

Made Petersburg, Va., Attorney

J. Gordon Bohannan, general counsel Virginia rating bureau, has been elected city attorney of Petersburg, his home town. He will continue his legal connection with the bureau. E. Wright Spencer, manager of the bureau, spent last week in New York on business.

Tulsa Honors New Manager

TULSA, OKLA, Jan. 29.—John D. Saint, the new manager Oklahoma Association of Insurors, was guest of honor at a luncheon here of the Tulsa Fire & Casualty Association. Plans were drawn

up for the association to coordinate with other local groups in the state.

American General Meet

HOUSTON, Jan. 29.-The American General of Houston held an appreciation dinner here for its agents and home office staff, James E. Gheen of New York spoke on "Philosophy and Humer"

Waco Exchange Elects

WACO, TEX., Jan. 29.—The Waco Insurance Exchange elected the follow-ing officers: G. H. Belew, president; T. O. Glover, vice-president; Paul M. Cunyus, secretary treasurer.

T. H. Battle, president of the old Rocky Mount, N. C., Insurance & Realty Company, which is now the First Federal Savings & Loan Association, died at his home there of a heart ailment at the age of 76.

EASTERN STATES ACTIVITIES

Many Bills in Massachusetts

Legislative Grist of Week Is Heavy; Hold Hearings on Several Measures

BOSTON, Jan. 29.—The legislative grist mill has been busy the past week in Massachusetts, hearings being held on a number of important measures. The insurance committee heard arguments on a valued policy law copied after the New Hampshire statute. Senator McKeown, the proponent, said the measure was introduced "to guard against overinsurance and to make the companies pay in accordance with the provisions of their policies." President W. R. Hedge, of the Boston and Old Colony, countered with the declaration the law would "provide a bonus for arson," and declared New Hampshire under a valued policy law had the highest average fire insurance rate and highest loss ratio of any New England state. The bill received scanty support. insurance committee heard arguments on scanty support.

A new bill appeared, which will go to

the banking committee, to force auto-mobile finance committees to accept in

mobile finance committees to accept insurance policies written by a local agent or broker of the purchaser's choice. Insurance interests supported a bill to make automobile thefts a felony with mandatory jail sentences, before the judiciary committee, and it was stated the bill should cut automobile thefts in half and help reduce fire and theft rates. Police and automobile registry officials also supported the bill.

Another bill would require the commissioner's approval before any insurance contract could be canceled, by mutual consent or otherwise. The author said it was intended "to protect poor, stupid, ignorant industrial life insurance policyholders." The measure was opposed by President W. R. Hedge of the Boston and Old Colony, C. L. Allen for the National Board, G. L. Barnes for the Mutual Fire Insurance Association, President John M. Powell of the Loyal Protective Life, and others. Protective Life, and others.

Rieger Is Reelected

NIAGAR FALLS, N. Y., Jan. 29.— The Niagara Falls Insuring Agents Club re-elected Howard F, Rieger for a fourth term as president. G. F. Bailey was reelected vice-president and W. Ransom Rice, secretary. Richard Cary was elected treasurer to succeed John W. Jenny.

Final Pittsburgh Plans

Final plans for the Pittsburgh Insurance Day celebration Feb. 10, which is the tenth such affair sponsored by the Pittsburgh Insurance Club, are apnounced this week. Three of the principal speakers are to be insurance commissioners, Hunt of Pennsylvania, Pink of New York and Palmer of Illinois. Other speakers will be K. H. Bair of

Greensburg, Pa., president of the National Association of Insurance Agents, and W. Owen Wilson of Richmond, Va., chairman of the executive commit-

Va., chairman of the executive committee of the National association.

H. P. Lichenthaler, manager of the insurance department of the Freehold Real Estate Company, will act as general chairman. Commissioner Hunt will be toastmaster.

Headed by Albert C. Supplee, retiring president of the club, the reception committee includes: Kenneth H. Bair; J. W. Henry, president, Insurance Agents Association of Pennsylvania; C. C. Kohne, president, Fire Insurance Agents Association of Pittsburgh. Agents Association of Pennsylvania; C. Kohne, president, Fire Insurance Agents Association of Pittsburgh; Frank S. Kauffman, president, Casualty Association of Pittsburgh; Howard White, president, Smoke & Cinder Club; Henry S. Bepler, president, Surety Association of Pittsburgh, and Lawrence C. Woods, Jr., president, Pittsburgh Life Underwriters.

Mills Succeeds Herkness

PHILADELPHIA, Jan. 29.-At a meeting of the executive committee of the Philadelphia Fire Underwriters As-sociation, William T. Mills, Jr., Royal resident manager was elected to the executive committee of the Suburban Fire Underwriters Association to succeed A. T. Herkness, of the Pearl-American

Norwich Board to Meet

The Norwich (Conn.) Board is to hold a meeting Jan. 29 to which have been invited the Willimantic and New London boards, and other agents in eastern Connecticut who do not belong to a board. Speakers are Thomas Sturgess, New Haven, president Connecticut Association of Insurance Agents; C. G. Hallowell, secretary Aetna Casualty, and Commissioner Blackall.

Burrall Named President

GENEVA, N. Y., Jan. 29.—H. J. Burrall, Geneva, has been elected president of the Associated Insurors of Ontario, Seneca, Wayne and Yates counties succeeding C. A. Coe of Canandaigua. Other new officers are D. M. Henry, Geneva, secretary, and Spencer Knapp, Palmyra, treasurer.

Eastern Notes

The J. & J. Mahon Agency in Union City, N. J., has been incorporated by James P. James and John J. Mahon.

James P. James and John J. Mahon.

Robert O'Gorman. of O'Gorman & Young, one of the largest agencies in New Jersey, has left for an extended stay in Florida.

The National Fire Protection Association reports that at Elizabeth, N. J., a fire prevention bureau in the fire department has been established.

E. J. Hell. Manchester. Conn., has incorporated his agency. Mr. Holl is president and treasurer; A. D. Beechler, vice-president, and Edna A. H. Wuerdig, secretary.

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PACIFIC COAST AND MOUNTAIN

Tracy C. Heatwole Named President at Annual Meeting; Cooperative Advertising Campaign Approved

DENVER, Jan. 29.—Tracy C. Heatwole was elected president of the Denver Association of Insurance Agents at the annual meeting here. He succeeds Arthur P. Miller. Paul R. Spahr was named vice-president, with W. Rex Kerr reelected secretary-treasurer.

Probably the most important action taken by the association was to formally approve a cooperative advertising campaign proposed by Mr. Miller, who submitted four sample adds to illustrate the type of material suggested. The incoming president appointed a committee with Mr. Miller as chairman to work out the details. The tentative plan is to have the newspaper get individual contracts from members to cover their share of the cost. Copy is designed to impress the public with the importance of buying reliable insurance. ing reliable insurance.

President's Report

In his annual report, President Miller brought out six questions which he felt should be considered in the coming year: "Would it be beneficial to our local or-"Would it be beneficial to our local organization to agree not to deal with non-members? Ownership of expirations seems to be pretty well determined, thanks to the work of our national association, but it is my personal opinion that we accept with little if any protest, the imposition of miserably small commissions on all new lines, and that we continue to accept the 'Excepted City' doctrine as a divine right. Either our whole scale is too low or the 'Excepted City' is too high. A code of ethics for our observation and guidance should be formulated when it is felt that the association has grown up to it. Should branch offices of casualty companies having free insurance facilities be eligible for membership? ble for membership?

Question of Membership

"Because the Bureau companies have adopted the 'in or out' or separation rule, is it proper for our local association to deny membership to otherwise reputable and ethical agents whose only crime is that they approve a higher rate of compensation. Local agents, through the association, should interest themselves in the type of commissioner appointed—not that we should selfishly consider only a representative from our own business, but rather that the appointment be made from a neutral, unprejudiced, intelligent standpoint and that a recommendation or bill be sponsored that such an incumbent be compensated in proportion to his responsing pensated in proportion to his responsi-bilities and his fitness to perform them."

Montana Commissioner in Call for State Fund Data

A restraining order against Commissioner Holmes of Montana issued Sept. 8, 1935, by the Lewis and Clark county district court, enjoining him from administering the state fund law, was nullified and the commissioner is taking steps to administer the act. Last year applications were received from various political subdivisions for insurance on public property, but the commissioner now calls for data on the present status of insurance coverage on these properties. The law requires covering public property in the fund, and Commissioner Holmes reminds public officials in his bulletin that the state insurance should be employed in lieu of insurance coverage that is expiring. subdivisions for insurance on public property, but the commissioner now calls for data on the present status of insurance coverage on these properties. The law requires covering public property in the fund, and Commissioner Holmes reminds public officials in his bulletin that the state insurance should be employed in lieu of insurance coverage that is expiring.

E. L. Jenkins & Son, Portland, Ore, have opened a local agency in the Old National Bank building.

Special entertainment will be presented by the glee club of the San Francisco Blue Goose, with specialty vaudeville features by members of the insurance fraternity, including Joe Bobba, life agent; James H. Todd of George E. Billings Company, marine general agency; Frank O. Bristol, life agent; George F. Keil, Wentz & Erlin, and Eddie Imhaus, broker.

Franklin Wulff of Wulff, Hansen & Co., investment concern handling insurance stocks, will be the principal speaker. Advance reservations for the Blue Goose dinner dance on Feb. 3, prior

Denver Association Meeting New Mexico Agents' Meeting

Officers and Members of the Executive Committee Held Conference with Commissioner Biel

Officers and executive committee of the New Mexico Association of Insurance Agents met with Insurance Commissioner George M. Biel at Santa Fe, insisting that more rigid requirements be made for licenses. The local agents declared that there should be an examination for applicants and a measure is now being drafted to be introduced in the next legislature. The proposed act would require both written and oral examination by an examining board. A small fee would be charged. Postelle Cooper, president of the New Mexico association, is very enthusiastic for such a law. Attending the convention in addition to Commissioner Biel and President Cooper were George Fleming of Las Vegas; Howell Earnest, Santa Fe; George Anderman, F. P. Canfield, A. L. Martin, Al Fleischer and A. E. Earickson, all of Albuquerque.

Utah Association Changes Name to Avoid Confusion

SALT LAKE CITY, Jan. 29.—After considering the question for several months, the Insurance Agents Association of Utah has now changed its name to the "Utah Fire and Casualty Insurors Association." The local organization for Ogden, Utah's second largest city, adopted the name "Ogden Fire and Casualty Insurors Association" last year, in order that it might be readily distinguished from the life men's association of that city. It is not likely the local fire and casualty men's association will get a new name conforming with that chosen for the state organization, because there is an association of casualty and surety men in Utah, most of whose members are in Salt Lake City. This association is made up of general agents and branch managers of surety and casualty companies and their principal aides.

Record Crowd Will Attend Pacific Fire Body Meeting

SAN FRANCISCO, Jan. 29.—The 60th annual banquet of the Fire Underwriters Association of the Pacific will be held here Feb. 5. More than 400 tickets have been disposed of which means that this year's affair will be the largest ever held by the association. Among distinguished guests will be: Mayor Angelo J. Rossi of San Francisco; Leland W. Cutler, vice-president Fidelity & Deposit; Captain William T. Muske of the Clipper airships; San Francisco Fire Chief Charles J. Brennan and chiefs from neighboring territory; Jay W. Stevens, state fire marshal and chief Fire Prevention Bureau of the National Board; and Commissioners Carpenter of California, Holmes of Montana, Smith of Utah, Earle of Oregon, Sullivan of Washington and Bakes of Idaho.

Special Entertainment

"MEN WANTED!"

...but not every man will do!

The insurance business requires men who are untiring, who have the courage and ability to carry on. To the agent who is willing to give all he has-Reliable Fire Insurance Company will certainly do likewise.

Reliable Fire Insurance is well known having been established for over 70 years. If you are interested in knowing more about "Reliable," we invite your inquiry.

Reliable is noted for

RELIABILITY

FINANCIAL STABILITY

PROMPT PAYMENTS COOPERATION WITH ITS AGENTS

Wm. F. Kramer, Secretary

An Independent Ohio Company with a Current Surplus to Policyholders of \$1,064,871.66.



Special Agents For Ohio Harry J. Favorite For Indiana

C. R. Dobbins For West Virginia Fred C. Campbell

Have You A Problem



IN CONNECTION WITH THE INSUR-ANCE OF YOUR CLIENTS' OVER-SEAS PROPERTIES AND UNDERTAKINGS?

If so, bring it to us. By doing so you will increase your income with a minimum expenditure of time and effort, and particularly during the present period of world-wide political and financial turmoil, your clients will thank you for obtaining protection for their foreign undertakings in leading American companies at competitive rates and

Consult us firstwithout obligation.

Our world-wide affiliations and connections, together with an efficient, internationallytrained insurance staff which is constantly in touch with the latest developments in every country, enable us to offer your clients unique protection and service in every branch of insurance.

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Again American States Leads with the NEW STANDARD COMPREHENSIVE Policy Combining All the Attractive Added Features of Last Year's

NEW STANDARD POLICY

Such as Rental Reimbursement, Driving Other Cars, Trailer Protection, Etc.

COMPREHENSIVE COVERAGE IN ALL FORMS, WITH OR WITHOUT COLLISION NO MORE RIDERS . . . NO MORE SPECIAL ENDORSEMENTS

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American States Adjusters are located from Coast to Coast— From Northern Canada to the Gulf—A Service Certificate is issued with each policy, identifying assured and listing adjusters in all principal cities throughout the United States and Canada. Every telegraph office throughout the United States is authorized to accept collect wires addressed to American States, Indianapolis, where the claim department is available day and night to dispatch instructions to adjusters.

... and you'll understand why AMERICAN STATES has tripled its ASSETS and in the last 5 years



MERICAN STATES Insurance Company, Indianapolis

CHECK THE FINANCIAL POSITION

tican States has over \$1,600,000 in assets, over of which is in cash and United States Governlonds, and with all securities carried at actual value as of December 31, 1935. Over 75,000 olders enjoy this sound protection that has re than \$1,500,000 in claims during the past Our rating is A+ in Best's.

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ADDITIONAL SERVICES ONE OF THE MOST POPULAR OF WHICH IS

CARBON PAPER INSERTS in Every Policy

To Save You Time, Trouble and Expense

 $\lor\lor$ DOUBLE CHECK ALL THIS WITH ONE OF OUR FIELD MEN OR BRANCH MANAGERS



NATIONAL UNION FIRE INSURANCE **COMPANY**

Pittsburgh, Pa.

"What a blessed thing is the New Year-A new start."

-J. M. THOMAS

Good Agency Company

to the opening of the Fire Underwriters' meeting, also indicate a record attend-

Heads Seattle County Association

SEATTLE, Jan. 29.—Kenneth J. Morford of Burwell & Morford was elected president of the King County (Seattle) Insurance Association at the (Seattle) Insurance Association at the annual meeting, succeeding Louis La-Bow. Wayne C. Meek of the Associated Insurance Agencies is the new vice-president and R. H. Ensign secretary-treasurer. New trustees are C. Ward Jennings, Kinnear-Paul Co.; Floyd F. Bowles, White & Bollard, and Orion D. Starr. Prof. Carl S. Dakan of the University of Washington's business school discussed "Prospective Future Return to Invested Capital." Commissioner Sullivan spoke briefly.

Pacific Coast Hail Report

The Pacific Coast Hail Conference shows total hail liability assumed in Idaho during 1935 was \$916,629, under which losses of \$3,559 were paid. In Oregon liability assumed was \$100,464 with losses of \$115. In Utah the liability was \$103,674 with no losses reported. In Washington, liability aggregated \$575,875 with losses of \$5,965.

Portland Club Elects

PORTLAND, ORE., Jan. 29.—The Insurance Men's Breakfast Club has Banbury on "Occupational Diseases" Banbury on "Occupational Diseases" and Frank Glover on seven-point coverage under fire policies.

Spokane Fire Body Elects

SPOKANE, WASH, Jan. 29.—Byran Kenney was elected president of the Spokane Fire Insurance Association, other officers being Fred K. Jones, vice-president, and Thomas J. Meenach, secretary. The executive committee consists of Charles Carroll, R. H. Alton and Lock Offician. Jack O'Brien.

Landresse Heads Post

Charles Landresse of the London Assurance at San Francisco, was elected first vice-commander of the American Legion Insurance Post in San Francisco at the January meeting. He succeeds Earle Wright who resigned following his move to Oakland in charge of the branch office of Hamilton & Co., bro-

Washington Commissioner Race

SEATTLE, Jan. 29.—Vernon A. Cole of David P. Eastman & Co. agency of Seattle, will run for Washington insurance commissioner on the Republi-can ticket. It is also rumored that J. O. Rummens. O. Rummens, deputy commissioner under former Commissioner Fishback, is expected to be a candidate and perhaps Arthur S. Morgenstern of Seattle, head of the firm bearing his name.

Bureau to Meet in Denver

DENVER, Jan. 29.—The Mountain States Inspection Bureau of Denver is holding a rating conference this week, attended by district managers and in-spectors from Colorado, Wyoming and New Mexico.

Oregon Reciprocals Restricted

Oregon Reciprocals Restricted

Unless they are specifically authorized to do so, reciprocal exchanges operating in Oregon cannot limit the assessment liability of members by attaching "assessment guaranty bonds" to their policies, according to an opinion just released to Commissioner Earle by Attorney-general Winkle.

This opinion is based upon an actual case where the fire reciprocal exchange issues policies with such a guaranty bond attached and which is designed to relieve the assured or member from any liability of assessment. Stat-

Heads Exchange



W. H. MENN

W. H. Menn has been elected to a second term as president of the Insurance Exchange of Los Angeles and Harry Perk, who served as secretary treasurer last year, was elected vice-president. Caine Farrell was chosen secretary and Walter Akers, treasurer. The coverning computes includes Edwin I. governing committee includes Edwin J. O'Neill, A. F. Osterloh, Jr., V. J. Lynch, Eugene Battles, N. E. Branch, Fred Siegel and C. J. Turner.

ing that a study of the Oregon law and the generally accepted understanding of reinsurance, the so-called "bond" is not a contract of reinsurance, the opinion of the attorney general points out that "neither the Blank reciprocal or the Blank stock company has authority to write the 'assessment guaranty bond' in question."

New Earthquake Is Felt

New Earthquake Is Felt

NEW YORK, Jan. 29.—Within a recent period a series of earthquake shocks has been experienced in Great Falls, Mont., some 100 miles north of Helena where considerable damage from the same cause resulted last October. Considering the extent of the damage done in Helena the call for earthquake coverage was relatively light at the time, and has steadily decreased since. Companies writing the indemnity have been guarded in their commitments until they learned the full extent of the structural damage sustained by buildings aside from that the full extent of the structural damage sustained by buildings aside from that readily apparent. Comparatively little earthquake insurance is in force in Great Falls, and hence underwriters are not especially concerned over the recently reported quakes. Their interest is in how far the faults responsible for the disturbance in the city and those that disturbance in the city and those that occurred in Helena three months ago,

Quirk and Mills On Tour

G. G. Quirk, secretary Aetna Fire, who is visiting in California, left San Francisco for Los Angeles, accompanied by H. F. Mills, Pacific Coast manager, traveling by automobile. They will devote considerable time in southern territory checking business conditions.

Coast Notes

J. K. Fields, 70, Hatton, Wash., agent, died.

Warren Throop, Spokane, Wash., has opened an agency in Walla Walla, Wash. Stanley G. Jewett, Portland local agent, has been reappointed by Governor Martin a member of the state liquor control commission.

J. B. Miller, Jr., 38-year old president of Miller & Kuhrts, Los Angeles, died in Pasadena from a heart ailment while under an anesthetic for a minor surgical operation. He was a director of the Pa-cific Mutual Life.

Leo V. Sears, formerly special agent at Spokane, Wash., for a group of fire

companies, has been placed in charge of the insurance department of W. & McCrea & Co. of that city. He succeeds Abe Kalin, who has become manager of the Helena, Mont., branch Fidelity & Deposit.

Two prominent Portland, Ore., agencies, Donald Woodward and Wakefield Fries Company, have been merged and will hereafter be known as Wakefield, Fries & Woodward, with enlarged quarters at 236 S.W. Broadway. Officers are Donald Woodward, president; L. C. Simms, vice-president, and Sam Fries, secretary.

Miscellaneous Notes

Miscellaneous Notes

Charles L. Kenyon, Elkland, Pa., local agent, died shortly after he had been selzed with a heart attack while attending a theatrical performance. He organized his agency more than 45 years ago and continued as its head until he died. His son, Thorne Kenyon, has aided in the business in recent years.

George Magregor Goodridge, special agent at the head office of the Stock Company Association of Washington, D. C., is visiting the Chicago branch of which E. A. Matthews is manager.

The directors of the National Union Fire declared a dividend of \$1 and an extra dividend of \$1.

The All Risks Agency, Cincinnati, has been incorporated by J. E. Klein, Vire Borgman, and C. S. Furber, Jr.

CANADIAN

Canadian 1935 Losses Lower

Estimated Figure Is \$24,981,475, Which Is Lowest Recorded Since 1928 in the Dominion

Fire losses in Canada during 1935 have been estimated at \$24,981,475, a decrease of \$1,800,000 from the 1934 total of \$26,773,670. The 1935 losses were the lowest recorded in the Dominion since 1928 when the total was \$23,770,586

	1935		1934
January\$	2,273,800	\$	2.873,950
February	2,159,550	*	2,091,000
March	1,874,775		2,481,125
April	2,136,650		2,337,125
May	2,466,375		2.098,600
June	1,664,050		2,082,600
July	1,740,650		2,983,800
August	2,105,250		2,122,650
September	1,699,450		1,676,000
October	2,398,100		2,144,500
November	2,342,100		1,601,025
December	2,120,725		2,281,545

Total\$24,981,475 \$26,773,670

Montreal Manager Dies

MONTREAL, Jan. 29.—Henry A. Fromings, 67, Montreal manager of the Hartford Fire, died after an illness of several months. He came to Canada from England at the age of 19, and served for some time with the Queen, but joined the Hartford 30 years ago.

Conclude Edmonton Probe

Following conclusion of an inquiry by a commission of three appointed by the Edmonton, Alta., council, on efficiency of the fire department during the Edmonton Grain & Hay elevator fire, on recommendation of the Western Canada Insurance Underwriters Association Insurance Underwriters Association, which had requested the inquiry, it was deemed no further action was necessary. Attention of civic authorities was drawn Attention of civic authorities was drawn to the fact that the firemen had no knowledge of construction of the elevator cupola where the fire started, and it was recommended firemen familiarize themselves with buildings in their vicinity. There also was lack of sufficient police protection at the scene. Administration corrections and conservation were tration corrections and cooperation were assured.

General Agents Named

Dale & Co., Union Trust building, Winnipeg, have been appointed general agents for automobile insurance for the National Union Fire for province of Manitoba. Morgan, Nicholson, Ltd., general agents Westminster Fire, London, for the province of Manitoba, has been appointed general agent for the

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INSURANCE ATTORNEYS

 The Insurance law firms whose professional cards are shown on this and the succeeding pages have been selected after careful investigation. They have the recommendation and endorsement of The National Underwriter.

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Equipped for immediate action on Insurance investi-gations, adjustments and settlements, and fer handling insurance litigation.

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Representing Fireman's Fund of San Francisco,
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Equipped to handle investigations and settle claims.
Trial of all insurance cases in Federal and State
rourts.

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Representing American Surety Ca. of N. Y., New
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Equipped for investigations, adjustments, settlement
of claims, and trial of all insurance cases in State
and Federal Courts in Southern District of Georgia,

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INDIANA

WILDERMUTH & FORCE, ATTORNEYS 699 BROADWAY, GARY, IND.

Counsel for: U. S. F. & S., Ind. Im. Co., Maryina Cms. Co., New Amsterdam Cns. Co., American Mulim Link. Ins. Co., Nerwish Union Ind. Co., Indiamos Ils Life, LaFayotts Life, Continental Casualty. Insurance trial work including investigation and adjustment of claims. Northern Indiams.

HADSELL, SWEET, INGALLS & LAMB

Financial Center Building San Francisco, California

Insurance defense—Fire, Life, Casualty and Surety lines.

BRYAN, MIDDLEBROOKS & CARTER

LAW OFFICES
Suite 1030 Candler Building
Shapard Bryan
Grover Middlebreaks M. M. Ounswey
Ghannery Middlebreaks Yantis C. Mitshell
W. Gelsuith Carter
ATLANTA, GEORGIA

INSURANCE ATTORNEYS



• The insurance law firms whose professional cards are shown on this and the succeeding pages have been selected after careful investigation. They have the recommendation and endorsement of The National Underwriter.

INDIANA (Cont.)

ROCAP & ROCAP

917-129 E. Market St. Indianapolis, Ind.

Maryland Casualty Co., Indemnity Insurance Company of North America, Fireman's Fund Ind. Co.

Slaymaker, Merrell & Locke Attorneys specializing in All Phases ef Fire, Marine, Life & Casualty Insurance Litigation
751-760 Consolidated Building

IOWA

INDIANAPOLIS

Smith & Swift 794-705 Kahl Building Davenport, lowa

Smith & O'Connor Bank & Insurance Bldg. Dubuque, Iowa

Seneral Counsel Dubuque Fire & Marine Ins. Co. and National Beesre Insurance Co. Equipped for lavestigations and adjustments in Northeast Iowa.

Bryant & Bryant 619-22 Foresters Bldg. Mason City, Iowa

Representing U. S. F. & G. Company, Leyslty Group and others. Trial of all insurance cases, Investiga-tions, adjustments Northern Iowa

Jesson, Struble and Sifford

736 Francis Building Sloary City, Iowa

Representing Standard Accident, Continuality & Maryland Casualty. Busings of investigations, adjustments, trial of all incurance cases in all courts in Northwestern Iowa.

KANSAS

Doran, Kline, Colmery, Cosgrove 908 National Bank of Topeka Bldg. Topeka, Kansas

Equipped for investigation, adjustment, set-tlement and trial of Insurance business of all kinds in Kansas.

KELLER, MALCOLM & BURNETT
204-208 National Bank Building
Pittsburg, Kansas

Councel for: Acina Group, Employers Group, Standard Assidest, Cantral Surety, United States Fire, Firenam's Fund and others.

**Specializing in Insurance Law, Equipped for Trial of Cases, Investigations and Adjustments over South-capters Kanssa.

BLOOD & PROSSER

402 Schweiler Building Wichita, Kansas

meral Counsel Santa Fe Trail System, Traders General, American Fidelity and others. Investi-stices, adjustment of claims, and trial work South-a and Southwestorn Kaness.

KENTUCKY

Davis, Boehl, Viser and Marcus (Blakey, Davis and Lawis)

Kentucky Home Life Building Louisville, Kentucky

Investigations, Adjustments and Trial of all Insurance Cases.

Weodward, Hamilton & Hobson

Insurance Attorneys \$15-24 Inter-Southern Bldg. Louisville, Kentucky

LOUISIANA

COBB & JONES

840 Canal Bank Building New Orleans, La.

General Counsel for Pan-American Petroleum & Transport Company and Penick & Ford, Inc., in southern states. Specializing in casualty and surety. Trial of all cases in State and Federal courts.

MARYLAND

Law Offices ROBERT H. McCAULEY

203-205 Second National Bank Bldg. Hagerstown, Maryland

MASSACHUSETTS

THIBODEAU, YONT & MARTIN

Park Square Building, Boston, Mass. Investigations, adjustments and trial of lia-bility insurance cases in Eastern Massachu-setts.

PHIPPS, DURGIN & COOK

75 Federal St. Boston, Mass.

Representing Standard Accident, United States F. & G., London Guarantee & Acc.

Investigations-Adjustments.

GURDON W. GORDON

Suite 539, 548, 541 Court Square Bldg. Springfield, Mass.

GENERAL COUNSEL Monarch Ass. Ins. Co., Mon-arch Life Ins. Co. Equipped for Investigations and Adjustments, trial of Insurance Cases in Federal - State Courts.

WILLIAM C. MELLISH

604-7 Slater Bldg. Worcester, Mass.

enting Globe Indemnity Co., New York, and Investigations and Adjustments, trial of all Insurance cases in Federal and State Courts.

MICHIGAN

BEAUMONT, SMITH & HARRIS

2900 Union Guardian Building Detroit, Michigan

MICH. (Cont.)

ARTHUR J. ABBOTT 6th Floor Buhl Bldg. Detroit, Mich.

Specializing in Insurance Law—Trial of all Cases. State and Federal Courts. Member California Bar. Practiced Los Angeles 1912-1920.

SEABORG & RICE

Attorneys and Counselors 827 Penobscot Building Detroit, Michigan

Randolph 5160

Mason, Alexander, McCaslin & Cholette

THOUSE CO., Continental Cas. Co., New Amsterdam Cas. Co., Underwriters Adj. Co., etc. Trial of Cases and Adjustment of Claims.

ROSENBURG & PAINTER

801-6 Reynolds Bldg. Jackson, Michigan

Represent: Zurich, London & Lancashire, Western & Soutnarn, Provident Life & Accident, Michigan Mutual, Ohio 'causiry, Cittiens Mutual and others, Investigations and adjustments in central and southern Michigan, Trial of all insurance cases.

Jackson, Fitzgerald & Dalm 603-5 Hanselman Building Kalamazoo, Mich.

Zurich, Royal, Eagle, Auto Owners and others. Investigations and Adjustments for South Western Michigan.

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SEXTON, MORDAUNT, KENNEDY & CARROLL

Adjusters and Investigations sent to any place in the Northwest

Pioneer Building, St. Paul, Minn. Security Bldg, Minneapolis

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WELLS, WELLS AND LIPSCOMB

The Floor Lamar Life Building
Jackson, Mississippi
Representing Hartferd Acc. & Ind. Co., Fireman's
Fund Ind. Co., Continental Cas. Co., Markel Service, Inc., Loyalty Group and many others on request,
Equipped for investigations, adjustments, and trials
all over state.

WILBOURN-MILLER & WILBOURN

Citizens National Bank Bldg. Meridian, Mississippi

Equipped for investigations, adjustments, settlement of claims, trial of all insurance cases in State and Federal Courts in Eastern Mississippi.

MISSOURI

STRINGFELLOW & GARVEY

Donnell Court St. Joseph, Missouri

Counsel fer: Assault Assault Eurich; Globe, Boyal and Great Am. Ind. Cos.; Lumbernen's Mrt.; Liberty Mut.; General Assault Freferred Assault; Motorists: Farmers Auts. Edse-lus. Erch.; Indemnity Ins. Cs. C N. A.; T. E. Mastin Co.; Ohio Canasty Co.; National Carastry Co.

MONTANA

BOLINGER & BOLINGER Suite 1 & 2 Gallatin Block Bozeman, Montana

Equipped for investigation, adjustments and trial of all insurance cases in state and fed-eral courts in the south-central parts of Montana.

CORETTE & CORETTE 619-621 Hennessy Building Butte, Montana

Representing American Surety Co., Fidelity & De-posit Co. of Md., New York Casualty and others. Equipped for investigations, adjustments and trial of insurance cases in all courts in Montang.

HOWARD TOOLE

507 Montana Building Missoula, Montana

U. S. F. & G., Maryland Casualty Fidelity & Casualty Co. of N. Y. Equipped to handle investigations, adjustments, trial or all insurence and control in online Western Montana including Miss Powell, Granits, Saunders, Mineral, Ravalle other counters.

NEBRASKA

Prince & Prince

The Commercial National Bank Builds Grand Island, Nebraska

Representing U. S. F. & G. & Employers. Trial of cases in State and Federal Courts in C. Nebrasks. Equipped for investigations and adjustments.

OSCAR B. CLARK

1226 Sharp Building Lincoln, Nebraska

Associated Indemnities Companies Equipped for investigations and adjustments of claims in Nebraska and northern Kansas, trial of cases in all state and Pedval courts.

GEORGE B. DENT, JR.

Tramp Building North Platte, Nebraska

Representing Associated Indemnity Corp., Commercial Standard Ina. Co. Investigations - Adjustments - Trial Work Associate: Harold E. Day, Jr.

Rosewater, Mecham, Shackelford & Stochr

1028-40 City National Bank Building Omaha, Nebraska

Investigations — Adjustments — Trial work Nebraska and Western Iowa.

NEVADA

Ayres, Gardiner & Pike 1st National Bank Building Reno, Nevada

Representing American Surety, Standard Ac-cident and several other companies. Equipped to handle adjustments, investiga-tions, settlement of claims all over Nevada.

NEW JERSEY

ANDREW J. WHINERY

744 Broad Street Newark, New Jersey

WILLIAM L. RAE

1 Exchange Place Jersey City, N. J.

Representing Exchange Mutual, Indem

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INSURANCE ATTORNEYS



• The insurance law firms whose professional cards are shown on this and the succeeding pages have been selected after careful investigation. They have the recommendation and endorsement of The National Underwriter.

NEW MEXICO

RODEY & DICKASON

1st National Bank Building Albuquerque, New Mexico

State counsel for various life, casualty and fire in-surance companies. Trial of cases in all courts of New Mexico, State and Federal. Insurance elisat references given on request. Adequately equipped for adjustments and investigations.

N. CAROLINA (Cont.)

CHARLES HUNDLEY GOVER

505-511 Law Building Charlotte, North Carolina

Representing Employers Group, Hartford Age. & Ind. Co., Standard Acc. Ins. Co. and others. Trial of all insurance cases in State and Federal Courts. Equipped for investigations and adjustments in western North Carolina.

OHIO (Cont.)

CABLE & CABLE

Masonic Building Lima, Ohio

Representing American Surety, Fidelity & Cas. of N. Y., General Acs. Fire & Life, Phila. Trial of all Insurance cases in Federal and Courts. Equipped for investigations.

OKLAHOMA (Cont.)

Allen, Underwood & Canterbury Fifth Floor Oklahoma Building Tulsa, Oklahoma

Representing

Representing

LJ. Underwood

Sam B. Canterbury
Faul Pinson
O. L. Lupardus

Children indomnity Ca. Employers
Liability Assurance Gers.

Equipped to handle trials of leavenance eases in Mastern

Oklahoma.

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Sena Plaza Santa Fe, New Mexico

American Surety Co. of New York, Maryland Cas. Co., Trial of Cases in all courts of New Mexico, State and Federal.

Hombers of Firm:
Francis C. Wilson
John T. Watson

EDGAR D. BROADHURST

Banner Building Greensboro, North Carolina

Equipped for adjustments. Trial of insurance cases in State and Federal Courts.

HOLLOWAY, PEPPERS & ROMANOFF

RUMANUFF

821 Beard of Trade Building
Toledo, Ohio
United States Fidelity & Guaranty Co.
Trial of Cases. Series and others.
Trial of Cases and adjustment service. Insurance trial work in all courts.

GIBSON, MAXEY & HOLLEMAN

325 Exchange National Bank Bldg. TULSA, OKLAHOMA

Equipped to handle claims, adjustments and trial of all Insurance cases.

NEW YORK

BOND, SCHOENECK & KING

1400 State Tewer Buildin Syracuse, New York

Counsel for many Insurance Companies Equipped for Investigations and Adjustments in Syracuse and surrounding territory.

BURGESS, BAKER & ALLEN

The Raleigh Building Raleigh, North Carolina

Sun Ind. Co., Royal Ind. Co., Globe Ind. Co. and Investigations, adjustments and trial work in Central and Eastern North Carolina.

Barnum, Hammond, Stephens

& Hoyt 887-812 Mahoning Bank Building Youngstown, Ohio

Adjustment Department
W. Carlton Young in Charge
Auto-Fire-Theft-Collision-Liability
Property Damage-Marine-Burglary

HUDSON & HUDSON 707 Ritz Bldg.

Tulsa, Okla.

David Lavens LEE, LEVENE & McAVOY

TRIAL LAWYERS
310 Security Mutual Bidg.
BINGHAMTON, NEW YORK

Insurance attorneys. Especially equipped to handle insestigations, adjustments and litigation over sentral New York.

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Waters, Andress, Wise, Roetzel & Maxon

Akron, Ohio
Representing Aetna Life Ins. Co., U. S. F.
& G. Many others given on request.
Trial of all kinds insurance cases in State and
Pederal Courts and in surrounding territory.

OKLAHOMA

Abernathy & Howell

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First National Bank Bidg.
Oklahoma City, Okla.

senting Rayal Ind. Co., Eagle Ind. Co., Great lean Ind., and others. Equipped for investiga-adjustments, trial all insurance cases.

OREGON

Collier, Collier & Bernard Suite 1228 Spalding Building Henry E. Collier John A. Cellier E. F. Bernard

Portland, Oregon

E. L. McDougal

1437 American Bank Bldg.

Portland. Oregon

Equipped for Adjustments, Investigations and Settlement of Claims

ACKERMAN, LEVET & GEILICH

175 Main St. White Plains, N. Y.

John J. Ackerman William B. Levet Ralph Geilich

JAMES A. CULBERTSON 914 First National Bank Bldg. Cincinnati, Ohio

emnity Co., Bankers Indemnity Inc. Co., and others.

Equipped for investigations and adjustments. Trial
of all insurance cases, State and Federal Courts,
Ohio and Kentucky. Embry, Johnson, Crowe & Tolbert

First National Building Oklahoma City, Oklahoma

Equipped for investigation, adjustments, trial of all insurance cases in the State of Oklahoma.

ULYSSES S. THOMAS 719 White Building Buffalo, New York

Employers' Liability Assurance Corp., Western and Southern Indemnity Co. her casualty, bonding and fire compan

McKEEHAN, MERRICK, ARTER & STEWART & GEORGE WM. COTTRELL

2800 Terminal Tower Cleveland, Ohio

V. E. McINNIS & JAMES H. ROSS Ramsey Tower Oklahoma City, Okla.

Representing Asina Cas. & Sur. Co., Asina Life, Prudential Ins. Co. of Amer., Car & General, American Auto Ins. Co., Maryland Cas., and others. Equipped for Investigations, Adjustments and Trial All Insurance Case.

MAGUIRE, SHIELDS & MORRISON 1113 Public Service Buildle Portland, Oregon

Representing Maryland Cas. Co., Employers Reina. Corp., Yorkshire Ind. Co., Sun Ind. Co., American Auto Ins. Co. Associated Ind. Co., Unicad Pacifis Cas. Co., Crandina Ind. Co., Canadian Fire Ins. Co., Great Lakes Cas. Co., and others.

VanDuser, Liebschutz &

Curran

Curran

Genesse Valley Trust Building
Rochester, New York
Representing London & Lancaskire, Gless Palls,
Firmans Fund, Asian and many others.
Trial of all Insurance Cases, State and Federal
Burra.
Equipped for Investigations and Adjustments in
Boshester and Surrounding Territory.

JOHN H. McNEAL 502 Auditorium Bldg., 1367 E. Sixth St. CLEVELAND

Phone Main 1926 Attorney-at-Law Facilities for Investigations, Adjustments and Trial work over Northern Ohio GEORGE M. NICHOLSON Perrine Building Oklahoma City, Oklahoma

orly Chief Justice of Supreme Court of Okla-Formerly Chief Justice of Supreme Court of Okla-homs. Trial of all insurance cases in State and Federal Courts.

THURMAN & THURMAN

504-508 Braniff Building Oklahoma City, Oklahoma

Representing F. & C., New York; F. & D., Bal-timore; Mass. Bonding and many others given on request.—Equipped for investigation, addustments, settlement of all insurance claims. Trial of all insurance cases.

PENNSYLVANIA

ENGLISH, QUINN, LEEM-HUIS & TAYNTOR

Eric Trust Bldg.

Eric, Pa.

Representing Maryland Casualty. Profesred Academic and others furnished on request. Equiposi for Investigations, edjustments, trial Insurance Cases in Federal and State Courts.

JOHN C. LOOBY

74 Chapel Street
Albany, N. Y.
Bankers Indemnity, Norwich Union, London
& Lancashire
Equipped for investigations and adjustments
in this territory and trial of cases in Federal
and State Courts.

Charles T. Warner
35 East Gay St., Columbus, Ohio
(Former Judge of Common Pleas Court and Superintendent of Insurance of Ohio from 1931 to 1935).
General Insurance Pepartment
Investigation and Adjustment of Claims
General Insurance Matters

407-12 Triangle Building Pawhuska, Oklahoma

Representing Hardware Mutual Cas. Co., Stevens Point, Wis., and others. Trial of all insurance cases in State and Federal

JOHN L. ARRINGTON

HENRY S. AMBLER, JR.

1425 Philadelphia Savings Fund Building Philadelphia, Pa.

Representing Glens Falls Ind., Continental Casualty, Century Indemnity. Equipped for investigations, adjustments and trial of all cases in Southeastern Pa.

(Continued next page)

NORTH CAROLINA

SMATHERS, MARTIN & McCOY Jackson Building eville, North Car

Representing Astna, Travelers, Ind. Ins. Co. of N. A., American Surety Co. and many others. Equipped for investigations, adjustments and settle-ment of all claims. Trial of all cases in State and Federal Courts in Western North Carolina.

MATTHEWS & MATTHEWS 25 North Main St.

Dayton, Ohio Ocean Accident, Ohio Farmers, Ohio Farm Bureau, Indemnity Co. Col.

INSURANCE ATTORNEYS



• The insurance law firms whose professional cards are shown on this and the preceding pages have been selected after careful investigation. They have the recommendation and endorsement of The National Underwriter.

PENN. (Cont.)

GEORGE Y. MEYER

1513 Berger Building Pittsburgh, Pa.

Representing Employers Group, Loyalty Group and many others given on request. Equipped for Investigations, Adjustments in Southwestern Pennsylvania.

LEO. A. NUNNINK

1513 Berger Building PITTSBURGH, PA. Attorney-at-Law

Pacilities for Investigations, Adjustments and Trial Work ever Western Pennsylvania. Clients given on request.

RHODE ISLAND

SHERWOOD & CLIFFORD

1583 Turks Head Building Providence, R. I.

Trials-Investigations-Adjustments

SOUTH CAROLINA

THOMAS-LUMPKIN & CAIN

1000-7 Central Union Building Columbia, South Carolina

Specializing in Fire, Casualty, Surety and Life. Trial of all cases. Equipped for investigations and adjustments all ever South Carolina.

SOUTH DAKOTA

BAILEY & VOORHEES

Charles O. Bailey (1868-1923)
John H. Voorhees Meivin T. Woods, Jr.
Theodore M. Bailey Roswell Bettum
Howell L. Fuller

BAILEY-GLIDDEN BUILDING SIOUX FALLS INSURANCE PRACTICE

TENNESSEE

JENNINGS & O'NEIL

545-8 Bankers Trust Bldg. Knoxville, Tenn.

Employers Liability Assur. Corp., IAd., of on, Mass.; American Employers Ins. Co.; Mas-

sachusetts Bonding Co.
Trial of all cases in State and Federal courts.

PLEASANTS & HICKOX

1715 Exchange Buildin Memphis, Tennessee

Several years engaged in trial of all Insurance Cases in State and Federal Courts. Equipped for Investi-gation, Adjustments and Settlement of all Insurance elaims in Western Tennessee, Northern Mississippi and Eastern Arkanss.

AUST, McGUGIN & SPEARS

American Trust Bldg. Nashville, Tenn.

Representing Fireman's Fund, Lumbermans, American Motorists, and many others.

Equipped for investigations, adjustments, trial of all insurance cases in State and Federal courts in Central Tennessies.

TEXAS

WAGSTAFF, HARWELL WAGSTAFF & DOUTHIT

Attorneys at Law
Abilene, Texas
Equipped to handle adjustments, investigations, settlement of claims and trial of all
insurance cases.

TEXAS (Cont.)

WILL R. SAUNDERS 1013 Oliver Eakle Building Amarillo, Texas

Representing Associated Ind. Cerp.; Traders & General Ins. Ca.; American Fidelity & Cas. Ca. of New York. Equipped to handle claims, adjustments, and investigations Panhandle territory. Practice is all State and Federal Courts.

HART, PATTERSON AND HART

624-630 Littlefield Building Austin, Texas

Representing F. & D., Baltimore, Zurich Ins. Co., Home Ins. Co. of N. Y., American National Ins. Co., and others on request in Central Texas and trial work in all courts—State and Federal.

CLAUDE POLLARD

1307 Norwood Building Austin, Texas

Attorney General of Texas 1927-1930. President Texas Bar Assn.—1922. Familiar with all State Department work of Insurance Companies.

KING & RIENSTRA

208 Gilberts Building

resenting Employers Group, Boston, others en request.

Trial of all insurance cases State and Federal Courts

Eastern District of Temas.

Equipped for investigations.

> Touchstone, Wight, Gormley & Price

1106 Magnolia Bldg. Dallas, Texas

Cantey, Hanger & McMahon
15th Floer Sinclair Building
FORT WORTH, TEXAS

Samuel B. Cantey (1833-1924)
(1833-1924)
William A. Hanger Alfred McKnight Gillis A. Jehnson Mark McMabos B. K. Hanger
W. D. Smith Investigations, Adjustments, Trial All Cases

Armstrong, Cranford, Barker & Bedford

ATTORNEYS AT LAW rican National Insurance Galveston, Texas

Equipped for investigations, adjustments, settlements of claims, trial all insurance cases.

Boyles, Scott, Tobey & Atkinson

> First National Bank Bldg. Houston, Texas

Fulbright, Crooker & Freeman

State National Bank Bldg. Houston, Texas

SIMMONS & ARNOLD

824-29 First National Bank Building

Houston, Texas

New Amsterdam Cas. Co., Allemannia Fire of Pitts-burgh, Cravens-Dargan, American Central Fire, 8t, Paul Fire & Marine.

TEXAS (Cont.)

BLEDSOE, CRENSHAW & DUPREE

First National Bank Building
Labbock, Texas
Bepresenting U. S. F. & G., F. & D., Maryland
Causaity, American, Nation. Ins. Co., Amicable.
Life Ins. Co., and many others.
Trial of all insurance cases in all courts. Equipped
for Investigations—Adjustments—Settlement of claims
in plains Country.

Ball, Seeligson & Trueheart National Bank of Commerce Bldg. San Antonio, Texas

Representing U.S.F. & G., Maryland Cas-ualty and others. General Insurance Litiga-tion Defense only.

BIRKHEAD, BECKMANN, STANARD & VANCE

800-811 Gunter Building

San Antonio, Texas

UTAH

Stewart, Stewart & Carter 1105 Continental Bank Building Salt Lake City, Utah

Equipped for investigations, adjustments, settlements of claims and trial of all insurance cases State of Utah.

WASHINGTON

F. A. KERN

Washington National Bank Bldg. Ellensburg, Washington

U. S. F. & G. Co., Sun Life Assurance Co.

BATTLE, HULBERT, HEL-SELL & BETTENS 1001 Exchange Bldg. Seattle, Wash.

Representing Standard Accident Ins. Co. and others. Trial of all Insurance Cases and others in State and Federal Courts.

BAYLEY & CROSON 900-907 Insurance Bldg. Seattle, Wash.

Frank S. Bayley Carl E. Croson O. H. Johnson

Burton J. Wheelon F. Bartow Fite, Jr. George W. Martin

BOGLE, BOGLE & GATES

6th Floor Central Building Seattle, Washington

Fireman Fund Insurance Co.
Geoldental Life Green Stutual Life
Geoldental Life Ins. Co. Lincon National Life
Franklis Fire Ins. Co. Occidental Ind. Co.
Home Ins. Cc. (Marine Dept.)

PALMER, ASKREN & **BRETHORST**

1710 Hoge Building Seattle, Washington

Representing Employers Liability Assuras
Corporation and others.

WASHINGTON (Cont.)

ROBERTS, SKEEL AND HOLMAN Insurance Building

John W. Roberts
E. L. Skeel
Toes W. Holman
Toes W. Holman
Toes W. Hollander
Laurense Booth, Jr.
SEATTLE

RYAN, ASKREN & RYAN Suite 1903, Northern Life Tower Seattle, Wash.

Counsel for Association of Life Insurance Pres-idents—Commercial Casualty, Metropolitan, London Gurantee & Accident and others. Trial all insurance cases in State and Federal Courts in Western Washington.

POST, RUSSELL, DAVIS & PAINE

Exchange Building Spokane, Washington

Astna Group, Hardware Mut. Cas. Co., Phoenix Ind. Co. and others. Investigations, adjustments and trial of all insurance cases in Eastern Washington and Northern Idaho.

WISCONSIN

Young, Everson & Ryan 230 E. Walnut Street Green Bay, Wisconsin

Fidelity & Casualty Co., of N. T., Massachusetta Bonding Indemnity Co., and others. Trial of all easualty, fidelity and fire insurance matters. Spe-cially equipped for investigations and adjustments.

CHESTER D. RICHARDSON Dale Building

Kenosha, Wisconsin

Loyalty Group, Century Indemnity Co., and others. Equipped for investigation, adjustments, trial of all Insurance Cases.

WOLFE & HART

First Wisconsin Nat. Bank Bldg. Milwaukee, Wisconsin

cial attention to the Law of Fire Insuran

Bouck, Hilton, Kluwin & Dempsey

First National Bank Bldg. Oshkosh, Wisconsin

Fidelity & Cas. Co., Continental Cas. Co., Employers of London. Equipped for investigations, adjustments, trial of all fire, casualty, and surety cases in district.

HERMAN C. RUNGE 712-16 N. 8th Street Sheboygan, Wisconsin

Massachusetts Bonding & Ins. Co. and others—Equipped to handle adjustments—and trial work.

WYOMING

WM. B. COBB

Consolidated-Royalty Building
Casper, Wyoming
Representing U. S. F. & G., Travelers,
Loyalty Group, Glens Falls and othera
Equipped for investigations, adjustments and
trial of all insurance cases.

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company also in Saskatchewan for automobile insurance, a territory formerly handled from the head office. A. S. Knight & Co., general agency, has been appointed general agents for the Rochester Underwriters for the province of Manitoba. R. J. Rinker, general agent, Malden building, Moose Jaw, has been appointed Saskatchewan general agent for the First American Fire, for fire

business. This had formerly been handled through the office of the western superintendent in Winnipeg.

The China Fire, Springfield F. & M. and Sentinel Fire have ceased writing automobile in the provinces of Mani-

MARINE INSURANCE NEWS

Officers Elected by the Organization List of Hijackings Are Reported for the and Standing Committees Chosen for the Year

NEW YORK, Jan. 29.—Albert Ullman, North British & Mercantile, has been elected president of the Board of Underwriters of New York. Other officers are vice-president, Hawley T. Chester, Chubb & Son; secretary, S. D. McComb, Marine Office of America; treasurer, W. D. Winter, Atlantic Mutual. Harold Jackson, William H. McGee & Co., E. J. Perrin, Jr., Automobile of Hartford, and W. C. Spelman, Union Marine & General were elected to serve as directors until January, 1939.

Following are the standing committees:

Membership: J. H. Maloy, Bertschmann & Maloy; D. F. Cox, Appleton & Cox; W. H. McGee, William H. McGee & Co.

& Co.
Correspondents: P. G. Craig, Atlantic
Mutual; O. C. Borden, 'Home; Fred
Maccabe, Automobile of Hartford; William Stevens, Chubb & Son; O. C. Torrey, Marine Office of America.
Salvages: Harry Bird, Talbot Bird &
Co.; E. E. Ellis, British & Foreign; W.
M. Moron, Aeta, (Fire)

Salvages: Harry Bird, Talbot Bird & Co.; E. E. Ellis, British & Foreign; W. M. Morron, Aetna (Fire).

Averages and Arbitration: A. B. Grant, Thames & Mersey; G. W. McIndoe, Talbot, Bird & Co.; O. L. Owen, Standard Marine; H. E. Reed, Fireman's Fund; F. B. Zeller, Royal.

Adjustments: W. D. Phillips, North America; B. S. Beckman, Royal; W. A. Cale, Thames & Mersey; C. J. Haas, Marine Office of America; E. W. Murray, Appleton & Cox; H. E. Reed; Lawrence Wagle, Union Marine & General. Loading of Vessels: H. W. Spicer, Thames & Mersey; J. A. Bogardus, Atlantic Mutual; H. E. Manee, Appleton & Cox; J. F. Purcell, North America; W. C. Spelman; Albert Ullman. Inventions: M. M. Pease, Hartford Fire; J. W. Baker, Carpenter & Baker; C. S. Elder, Chubb & Son.

Commissioners of Pilots: W. D. Winter; E. L. Allen, Westchester Fire; Montgomery Clark, Hanover Fire.

Coast Agent for Aetna Fire

California Agencies, Inc., has been appointed general agent for the Aetna Fire's marine department in California. H. L. Seaton, for more than 10 years manager inland marine department St. Paul Fire & Marine in the southern California territory, will manage the new department for the California Agencies' Los Angeles office. Clayton A. Teasdale is president.

Mariners Society to Meet

The Mariners Society of Chicago will hold its monthly meeting Feb. 3. Lieutenant Kerr of the Chicago police department hijacking squad, will tell recent developments in the cartage-theft

Named by Royal Group

Sylvester J. Cunningham has been appointed special representative at Los Angeles of the inland marine department Royal-Liverpool group. Mr. Cunningham, who is 31 years of age, was recently with the Globe Indemnity and has had ten years experience in inland marine, casualty and fire underwriting in southern California.

Ullman Heads Marine Board | Liquor Product Sought For

Last Few Weeks by Babaco

NEW YORK, Jan. 29.—Liquor is the commodity which appears most frequently in the recent list of hijackings reported to Babaco. Dates covered by the report are from Nov. 19-Dec. 24 in-

the report are from Nov. 19-Dec. 24 inclusive.

Swift & Co., \$500, Peorla, Ill., meats; Sheppard Truck, \$4,000, Vandalia, Ill., liquor; Mayflower Dairy Prod., \$700; New York City, dairy prod.; Peorla Braumeister Co., \$1,000; Peorla, Ill., money; Preston Trucking, \$1,000, Baltimore, Ilquor; Dean Truck Line, \$60,000, Portland, Ore, precision instruments; American Tobacco Co., \$250; Nashville, Tenn., cigarettes; Reliable Tobahco, \$1,200; Brooklyn, cigarettes; U. S. Mail, \$1,200, Flushing, money; Hoopers Motor, \$2,000, Brooklyn, liquor; Aurora Transfer, \$500, Aurora, Ill., liquor, cigares.

Cudahy Packing Co., \$6,250, Bloomington, Ill., meats, money; F. Lasharr, \$425; Chicago, Iiquor, money; Fall River-New Bedford Express, \$12,000, Dighton, Mass., Misc. cargo; Huckins Freight, \$7,000, N. Attleboro, liquor, misc.; P. Lorrilard Co., \$200, Joplin, Mo., cigarettes; Hare Cartage, \$600, Detroit, beer; Weinbrenner Shoe Co., \$300; Milwaukee, shoes; Express Freight Lines, \$5,000, Sugar Grove, Ill., auto parts; Railway Express, \$10,000, Boston, money, securities; Livingston Mills, \$2,000, Holyoke, Mass., woolen cloth; Hayes Freight, \$7,000; La Salle, Ill., whisky, meats; Concord Co., \$500; St. Paul, liquor; Lord Tanning Co., \$15,000, Woburn, Mass., leather; Metropolitan Tobacco, \$1,000, Brooklyn, cigarettes; Bruce & Warner, \$7,000, Boston, rubber heels, sheepskins; White's Express, \$3,000, New York City, liquor, groceries; Bayside Quick Delivery, \$2,500, Brooklyn, butter and eggs; Columbia Tobacco Co., \$500, Brooklyn, cigarettes.

Heads Seattle Marine Board

SEATTLE, Jan. 29.-C. E. Cochrane, well-known Pacific northwest marine man and manager in Seattle for Home man and manager in Seattle for Home of New York was elected president of the Seattle Board of Marine Underwriters. W. B. Shackelford, manager Matthews & Livingstone, was named vice-president; secretary-treasurer is F. W. Perry, manager Yangtzse. Committee chairmen include H. E. Bennett exceptive committees the liding risk. Talkot ecutive committee; building risk, Talbot Carroll of Graessner & Co.

M S. Moore, independent adjuster at Los Angeles specializing in marine and all risks, has named W. A. Payne as associate adjuster. He was formerly with the Concordia Fire at New York.

Morrissey Heads Alton Board

W. P. Morrissey has been elected president of the Alton, Ill., Board of Underwriters. Clem Noll was chosen vice-president, Leo Pohlman, secretary, and D. F. Giberson, treasurer. Mr. Morrissey is one of the treasurer. and D. F. Giberson, treasurer. Mr. Morrissey is one of the young men in the business there, being 25 years of age. He has operated his agency, William P. Morrissey & Co., since 1932. Last year he served as treasurer of the Alton Board. He is one of the agents that helped organize the local organization. Last year the board sponsored a fire prevention contest for school children, and is now back of a short story safety contest in conjunction with the Madison County Safety Council.

MOTOR INSURANCE NEWS

Resulting from Increased Sale of New Cars

Automobile insurance people are keeping an apprehensive eye on the used car situation these days. There is much comment in the automobile trade about the fact that the dealers are loaded with used cars. The dealers have been forcing the sale of new cars by allowing generous trade-in allowances. Some au-tomobile manufacturers give their dealers a bonus for volume of cars sold and this has been a temptation to the dealers to even greater allowances for used cars. The used car market has not col-lapsed yet, but the feeling is that the dealers will some day become panicky and rush to unload. Many of them are lapsed yet, but the feeling is that the dealers will some day become panicky and rush to unload. Many of them are likely to find that paper profits tied up in their used cars are non-existent. There is fear that some of the dealers may seek to escape ruin through the

Used Car Market Is Glutted

fire insurance route. The companies are scrutinizing the moral character of their assured very closely these days.

One of the factors that served to glut

One of the factors that served to glut the used car market was the moving up of the date for the automobile shows from early in the new year to Novem-ber of the old year. That caused a good many persons who would ordinarily defer buying new automobiles until February or March to buy a new car in November and December. But there was no especial incentive for prospective purchasers of used cars to change their buying habits.

A special representative of Recording & Statistical Corporation, who just returned to Chicago from a trip covering used car markets in Michigan, Ohio, Indiana and Illinois, reports every square foot of space available for stor-

SAFETY CAMPAIGN

Have you been interested in the brief articles we have been running in this magazine? Have you noticed we have concentrated mainly on SAFETY CAMPAIGNS, Babaco equipped trucks, careful and dependable drivers, and all those other angles which go to make up a reliable trucking service? Do you know why we have so concentrated our efforts? We would like to

We realize that the shipper and the public must be protected at any cost. We carry insurance to the fullest extent on public liability, property damage, and cargo; nevertheless we have established a road patrol for the purpose of compelling each and every driver to observe the Safety Rules which this organization has

We have given double protection to the cargo of our customers by installing Babaco Automatic Burglar Alarms which are beyond the control of the drivers.

These are just a few of the angles covered by our Safety Campaign.

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CAPITAL \$2,000,000

A. & J. H. STODDART, General Agents

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> FIRE - AUTOMOBILE - WINDSTORM **BUSINESS INTERRUPTION INDEMNITY**

sales. The problem is serious, with 85 percent of the dealer's capital, furnished by finance companies, as well as his own money tied up in used cars.

Sets Aside Fund

The Chevrolet Motor Company has recognized the seriousness of the situation and has set aside \$1,000,000 to relieve the condition if possible. It proposes to pay \$20 for each car the dealer junks and an equal amount as a prize or bonus to the salesman in each organization who calls the greatest number of ization who sells the greatest number of used cars. Other manufacturers will follow this or similar plans already noted in full page advertisements and chain broadcasting.

Plan of Association

The National Automobile Dealers Association in annual meeting in New Orleans is attempting to solve this prob-lem through a plan that calls for a gross profit in used car transaction of not less than 20 percent. In the meantime used car inventories are increasing at a rapid rate, with the market 60 to 90 days away. The dealer must reduce his inventories or go out of business. The condition presents a serious moral hazard from an insurance standpoint.

See Increase of 20 Percent

Preliminary Estimates of Automobile Premiums During 1935 Are Now Being Heard

NEW YORK, Jan. 29.—What the premium income of the fire companies from their automobile writings last year aggregated will not be known for a few weeks, but the prevailing belief is that the returns will reveal an increase of from 15 to 20 percent and that the gains were from all sections.

While the great percentage of car sales as in former years, were financed through specialized banking concerns closely affiliated with big manufacturing corporations, a considerable number of automobiles were sold for cash, the indemnity being placed directly through agents or brokers.

Big Development of Year

Big Development of Year

An important development last year was the entry into the financing field of a number of local banking institutions attracted by the possibilities of profitable operation, and largely at the suggestion of local agents. This competition from banks compelled several of the foremost specialty financing institutions to advertise more liberal terms to car purchasers.

There are now approximately 20,000,-600 passenger cars in use in the country Because of the superior construction of the present day automobile, the life of the average machine is now placed at eight years, instead of six years as for-merly. This will reduce replacement needs by at least 600,000 units annually. In other words, there must be a slowing up in the manufacture of automobiles

within a few years, unless the foreign market can be more intensively cultivated. While the saturation point may not be reached for some time, it is a safe prediction that the new sales will be considerably less than in recent years, notably during 1934 and 1935.

Michigan Finance Practices

State Department to Hold Conferences with Companies Due to Complaints of Agents

LANSING, MICH., Jan. 29.—Representatives of a number of automobile finance companies will be called soon for conferences with Michigan department officials relative to complaints of agents that the finance companies have been guilty of irregular practices in their insurance dealings. Robert Morse, head of the licensing division, said the contemplated meetings will be arranged for at the convenience of the companies conthe convenience of the companies con-cerned, with dates to be announced later.

The finance companies' forcing of business, grown more important within the past few months as competition brought lowered interest charges on car financing, is considered the primary ba-sis for the agents' increasing complaints. Some time ago the licensing division adopted a policy of refusing to license finance companies to write casualty lines nnance companies to write casualty lines in view of their rather sketchy conformity with the agency qualifications' requirements in general and the obvious lack of connection between the finance companies' interest in installment-plan vehicles and the casualty insurance protection of the car-buyers.

Certificates Lack Data

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With the finance companies in many cases relying for a large part of their profits, it appears, on the insurance end of the business, the most frequent and perhaps most justified complaint has been that many finance companies and their presence of littles were children to companies. insurance affiliates were failing to com-ply with the law in issuing certificates which lacked data as to the amount of coverage and the rate. Other complaints relate to alleged commission-splitting, rebating, and other evils.

Getting More Business Outside

The Motor Vehicle Casualty of Chicago, which writes full cover automobile insurance, a few years ago had its business concentrated in the Chicago metropolitan area. Now the bulk of its business is produced in the northern sections of Indiana and Illinois. It has during the last few years appointed a number of agencies in that territory and is making an intensive canvass for business. The Motor Vehicle Casualty has been renowned for its fair treatment of been renowned for its fair treatment of agents and policyholders.

The Kansas State Fire Prevention Association reports 40 percent of the recommendations given in their inspection of Hiawatha were complied in a final bulletin.

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Agency Inquiries Invited



UNDERWRITER WAS OF OLD SCHOOL

(CONTINUED FROM PAGE 5)

Mrs. Gallagher was a most charming hostess, a lovable character, a mother in every sense of the word, who not only every sense of the word, who not only took a great interest in her own family but all the young people who foregathered on those memorable occasions at the Gallagher household. Mr. Gallagher entered into the heydey of the occasion at all times and did everything to promote interest and entertainment. Mr. & Mrs. Gallagher kept ever youthful in their spirit. their spirit.

their spirit.

There was one great tragedy in Mr. Gallagher's business life and that was the thwarting of his ambition to be president of the old Western Union. He had been vice-president and chairman of its governing committee. By all rules of the game he should have been president. He had a desire to round out his organization career by being head of that body. Unfortunately his plans were blocked by an official of his company, much to the regret of his old time friends.

Took Pride in His Friendship With Henry Evans

Mr. Gallagher took great pride in is personal friendship for the late Henry Evans, who was president of the Continental. Mr. Gallagher was one man for whom Mr. Evans had a strong personal liking. He regarded Mr. Gallagher as a great field man, he was always ready to talk to him on his visits to New York and when he became man-ager of the Aetna Fire in the west, Mr. Evans, especially when the Aetna department was located in Chicago, never risited the city without calling on Mr. Gallagher. There was a real admiration on both sides. Mr. Gallagher in a subtle way was wont to refer to this friendship with satisfaction because Mr.

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MEMBANGE COMPANY John H. Griffin, Vice Pres. & Mgr.

MINNEAPOLIS, MINNESOTA

Evans was not very free with his per-

Another association in Mr. Gallagher's career of which he was justifiably proud was the fact that he was a charproud was the fact that he was a charter member of the first unit of the American Red Cross, which was organized at Dansville, N. Y., where Clara Barton, the founder of the order, resided. The Dansville Society of the Red Cross was organized Aug. 22, 1881, in St. Paul's Lutheran Church in that city. Mr. Gallagher was one of the few survivors. He returned to Dansville in September, 1931, to celebrate the 50th anniversary of the founding of the Red Cross and the Dansville unit. At that time President Herbert Hoover made an address as did Franklin D. Roosevelt, who was governor of New York. Mr. Gallagher was featured conspicuously.

Prominent in the Work of Roman Catholic Church

Mr. Gallagher was an ardent and devoted Catholic. He was the first Knight of Columbus in Ohio and helped organize the first council, which was established in Cincinnati. He assisted in organizing councils throughout Ohio and adjacent states. Mr. and Mrs. Gallagher spent their summers at Lakewood, Mich., and with their own personal funds and subscriptions they gathered from friends they were able to have built there a Catholic church. When he lived in Cincinnati he was instrumental in having the Zimmerman property at McMillan and Auburn purchased on which site was built Holy Name Church.

Interesting Episode with Tragic Sequence

with Tragic Sequence

I figured in an incident while Mr. Gallagher was chairman of the governing committee of the Western Union that was almost tragic in its sequence. It was before his department was moved to Chicago. As a newspaper man I called at the office of the western department of the Royal in the old Royal building, Chicago, one day. John H. and George W. Law were managers. The Laws had three private offices leading back to a rear one where there was a fireplace. However, there were glass doors and one could look through the three offices from the general office. I stepped up to the door one afternoon and saw George W. Law sitting in conference at a table with Charles R. Tuttle, who was then assistant western manager of the Continental. The Continental was the chief outside company. I turned to Mr. Law's contact. tal. The Continental was the chief outside company. I turned to Mr. Law's secretary, Miss Coleman, and said to her that I saw that Mr. Law, who was then president of the Western Union, was arranging for its entrance into that body. I asked her if I could be present when the Continental was initiated.

Struck a Big Story Through Innocent Means

Immediately she became very much flustered and agitated and told me not to leave until 1 saw Mr. Law. She rushed back and told Mr. Law that I rushed back and told Mr. Law that I certainly knew that negotiations were on to get the Continental into the organization. Mr. Law came out very much worked up and aroused saying to me with anger that evidently someone had betrayed a great confidence, because the only people who knew about the negotiations were President Henry Evans, Western Manager George E. Kline, Mr. Gallagher, who was then residing at Cincinnati and was chairman of the governing committee, and himself. Mr. Gallagher happened to be in Chicago that day. I had no more idea that any negotiations were on than I had that George W. Law would try to jump over the Royal building. He appealed to me on a personal basis and

told me not to say a word about it. I gave him this promise.

Later on in the afternoon Mr. Gallagher in a very crestfallen and downcast gher in a very crestrallen and downcast mood sought me in my office and told me that Mr. Law had accused him of telling me that negotiations were on with the Continental. Mr. Gallagher had tried to convince him that he was entirely innocent but Mr. Law would not believe him. The next day I told Mr. Law how the whole matter came entirely innocent but Mr. Law would not believe him. The next day I told Mr. Law how the whole matter came about through a rambling remark I made to Miss Coleman. Mr. Law, however, believed that I concocted that story as an alibi for Mr. Gallagher. For years afterward Mr. Law felt that Mr. Gallagher had betrayed this confidence and often spoke to me about it with vehemence. A few years before Mr. Law's death I am sure he became convinced that Mr. Gallagher had no more to do with it than the president of the United States. Mr. Law told me that even Mr. Tuttle did not know that any approach had been made, which was done through Mr. Gallagher direct to his friend, Henry Evans. The fact that Mr. Law accused Mr. Gallagher of betraying a confidence preyed on the latter's mind very poignantly and he often spoke of it in a way that I knew was distressing him. distressing him.

Last Conscious Words Spoken to His Son

On Wednesday of last week Mr. Gallagher's death seemed near and his son Vincent was summoned from Chicago. He had been in a state of lethargy all day. Vincent arrived on a day train, getting to the hospital in the evening and say that the sands of life were able. getting to the hospital in the evening and saw that the sands of life were ebbing fast. The day was ending and the night shadows were thickening. Vincent took his father's hand and after a short time Mr. Gallagher's mind momentarily cleared, he opened his eyes and with a smile of recognition said, "I am glad to see you, my boy." Then he lapsed into coma and never spoke afterward. Those last conscious words enitoward. Those last conscious words epito-mized Mr. Gallagher's spirit more forcimized Mr. Gallagher's spirit more forci-bly and graphically than anything he could have spoken. They were plain words, stripped of embellishment and artificiality of phrase, all monosyllables and yet they were eloquent in their very simplicity. They came direct from the heart suffused with lofty feeling, and heart suffused with lofty feeling, and again revealed that fine, mellow, friendly sentiment that had been so apparent in all his activities. Mr. Gallagher was joyous in his existence. He delighted in the sunshine and tried to radiate it. Life to him was a wonderful, grand adventure. He loved people, he was attached to kindred and friends, he desired to be near them. And so as we bid adieu to Mr. Gallagher as he passes beyond the hills we can hear him give that last characteristic message, "I am glad to see you."

Reference Book Is Issued for Kansas Underwriters

THE NATIONAL UNDERWRITER has issued a new edition of the Kansas Under-writers Hand-Book, being the insurance writers Hand-Book, being the insurance reference work and directory of the state. Kansas has taken front rank insurance-wise in the so-called trans-Mississippi territory. It has a number of home companies and the people are insurance minded. The new book is a complete directory, furnishing information regarding all companies licensed in the state. There are statistics giving premiums and losses for the last five years. The book records the agents and their companies by cities and towns. Another section is devoted to Kansas insurance laws. The book is filled with important Kansas insurance information.

Jersey Club Plans Dance

NEWARK, Jan. 29.—The Insurance Square Club of New Jersey has made plans for an entertainment and dance here Feb. 28.



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Buresh Asks Cooperation to Improve Chicago Situation

(CONTINUED FROM PAGE 4)

the aggregation of companies into fleets. Under the four agency limitation rule of the Chicago Board, some fleets have openings for 20 to 40 agents, he pointed out. Accordingly, companies have dif-ficulty in securing agents and the busi-ness of agents can be put on the auction block. Companies appoint agents who are already over stocked with writing capacity and who have an insuffi-cient volume of business to maintain a bona fide agency. Furthermore, agents are named who have no desire or inten-

tion to observe the rules.

Mr. Buresh said that there must be a correction of this condition and other fundamentals. He said the first step should be a revision of the membership qualification rules. A sub-committee of the Board progress committee is now at work preparing suggestions for such changes.

He suggested there should be an investigation of the acquisition cost of business to the branch or company offices doing a local business in order to determine whether they are on a parity the agencies on a commission

Mr. Buresh expressed the hope that use of the new extended coverage endorsement in Chicago would offset the loss due to reduction in minimum tariff rates. Mr. Buresh said that decisive action must be taken to combat the activities of the two or three non-board companies that are aggressively solicit-ing business at cut rates. He expressed hope that relief in some form will soon projected.

Mr. Buresh was reelected as were C.
M. Hayden, Glens Falls, vice-president,
and R. M. Magill of Wiley, Magill &
Johnson, treasurer. The new directors are
Arthur Croxson, Rollins, Burdick, Hun-Arthur Croxson, Rollins, Burdick, Hun-ter & Co., August Torpe and H. A. Clark, western manager Firemen's. Me-morials were adopted for S. S. Vastine, Charles Cohn and Raymond Kirk. Charles E. Rollins was elected an hon-orary member.

Seattle Store Cancels Cover

SEATTLE, Jan. 29.—The King County Insurance Association has appointed a committee to investigate the report that MacDougall-Southwick, one of Seattle's largest department stores, is capabilized its less than the seat insurance. or Seattle's largest department stores, is cancelling its locally placed insurance and is rewriting the coverage through its national affiliate, Mercantile Store of New York City. A number of Seattle agents during the past week have been requested to cancel existing coverage short rate. Local officials of the store declined to ensure insuring a story these declined to answer inquiries as to where the coverage is being placed. At pres-ent, the store's fire insurance is written in the East, a small portion only being placed in Seattle. However, the agents' committee said, miscellaneous casualty lines have been written locally up until the present cancellation order was given.

F. S. Guthrie, Pittsburgh, Dies

F. S. Guthrie, one of Pittsburgh's fore most insurance executives, died at his most insurance executives, died at his home there of pneumonia at the age of 66. He was founder of the Insurance Club of Pittsburgh. He entered the general insurance field in 1900 with Edwards, George & Co. Later he became vice-president of Geery, Guthrie & Co., a New York office. He had been president of the Dollar Savings Bank of Pittsburgh Pittsburgh.

Hyland Named by Security

The Security of New Haven appointed Holmes Hyland, former Seattle agent, as special agent covering western Washington. The Security has not had a fieldman in Washington for several years, Wilbur Phillips, special agent at Portland, having covered the territory in addition to Oregon. addition to Oregon.

Bowen to Call for Special License Deposit on April 1

COLUMBUS, O., Jan. 29.—Counsel for the National Board this week discussed with Superintendent Bowen his requirement that companies deposit with him an amount equivalent to the estimated cost of their agents' licenses for the year, so that the cost of each individual license and be defined as inmated cost of their agents' licenses for the year, so that the cost of each individual license may be debited against that fund. Mr. Bowen said he will notify companies that applications for relicensing as of July 1 be filed by April 1. The deposit of funds need not be made until April 1. Inasmuch as from 90-95 percent of the license cost to a company is in renewals, the National Board felt the companies would not have much tied up with the Ohio department with applications for renewals and special deposit being made at the and special deposit being made at the same time. Accordingly no objection was entered. Most of the companies already had endorsed the new scheme.

The National Convention of Insurance

The National Convention of Insurance Commissioners at its 1928 meeting gave consideration to a similar situation. The Iowa department had made such a pro-posal and the commissioners convention adopted a resolution recommending that the practice of requiring payment in advance of the issuance of licenses be discontinued and that companies be billed monthly for license fees.

Mather & Co. Appointed for General of Trieste, Italy

NEW YORK, Jan. 29.—Mather & Co. Philadelphia, has been appointed of Philadelphia, has been appointed United States general agent for the fire and allied lines of the General of Trieste, Italy. The company entered this country for marine business last year, naming S. D. McComb, of this city representatives for the line throughout the United States, a connection that continues.

Staff Promotions by Anchor and Providence Washington

Two promotions in the staff were made at the annual meetings of the Providence Washington and the Anchor, its affiliate. H. T. Phinney, for many years assistant secretary Providence Wash assistant secretary Providence Washington, was elected secretary of both companies, and D. C. Bowersock was named marine secretary for both. Mr. Bowersock had been marine underwriter for some time.

Heads Yakima Exchange

YAKIMA, WASH., Jan. 29.—The Yakima Fire Insurance Exchange has elected the following officers: O. N. Waltz, Bivins & Waltz, president; Sears Horsley, Lombard & Horsley agency, vice-president; and C. F. Barrows of the First Loan & Investment was reelected secretary-treasurer. The execu-tive committee included George M. Lemon, retiring president; H. F. Wil-cox, Phil Phillips and Wallace W. Mil-

Hopton's Aspirations

It is stated in political circles in North Dakota that Insurance Commissioner Harold Hopton will go before the convention of a Non-Partisan League to be held at Bismarck, March 3, in an endeavor to get the endorsement of that organization as its candidate for governor. Mr. Hopton has taken high rank as head of the insurance department. as head of the insurance department. He has attended meetings of the Na-tional Association of Insurance Commissioners and made many friends.

Schmitt Toledo President

TOLEDO, Jan. 29.—At the annual election of the Toledo Association of Insurance Agents the following were elected: Walter Schmitt, president; Paul B. Shawen, first vice-president; George

W. Senn, second vice-president; members of executive committee: Carl Flor-ian, Karl Kranz, Charles Holton, Herb-Boynton.

The annual get together dinner will be held Feb. 11. The principal speaker will be John A. Lloyd, secretary of the Ohio Association of Insurance Agents.

F. & G. Premiums Much Higher

BALTIMORE, Jan. 29.—The Fidelity & Guaranty Fire in 1935 had an operating profit of \$279,981, paid dividends of \$100,000 and increased its surplus to \$1,763,864, gain \$665,274, according to President Frank A. Gantert.

Premiums totaled \$3,332,901, compared with \$2,959,169 for 1934, an increase of 12.6 percent.

The incurred loss ratio was 39.7 per-Total assets amounted to \$5,982,402, increase \$998,370.

Mutuals Increase 12 Percent

The Federation of Mutual Fire Insurance Companies is getting responses from its members to a questionnaire as to their premium writings for 1935. This information was desired in order to get figures as early as possible as to the 1935 results. From the replies now in hand, it appears that an increase in premiums of about 12 percent was recorded.

Bellingham Association Elects

BELLINGHAM, WASH., Jan. 29.— New officers elected by the Bellingham Insurance Agents Association are H. G. Arnason, Arnason & Jackson agency, G. Arnason, Arnason & Jackson agency, president; Oscar Myhre, vice-president; and Barry J. Miller, Miller-Lamoreaux agency, secretary-treasurer. New directors are James A. Miller, C. M. Smith, C. J. Sorensen, Frank Bellingar and J. E. Van Cleve. D. K. Ireland of Ireland & Bellingar is the retiring president. J. Sorensen, Frank Dennis.
Van Cleve. D. K. Ireland of Irelan
Bellingar is the retiring president.

Executives Body in Session

NEW YORK, Jan. 29.—The Insur-ance Executives Association is consid-ering a number of important questions at its meeting today, following a gather-ing of trustees yesterday.

New Marine Rulings

Stained glass windows, when in place, may not be insured marine-wise unless the committee determines that they possess the quality of fine arts, according to a ruling by the joint committee on interpretation and complaint.

The committee has issued an amended rule on instalment sales to make clear that the interest of the finance company on an instalment sale may be protected.

State Agent Booker Honored

E. R. Booker of Richmond, Va., state agent for Crum & Forster companies, was given a handsome Tiffany gold watch and chain on the occasion of his 25th anniversary of service with the Westchester, one of the company group. A drive for new business commemorating the anniversary was put on, resulting in more than \$10,000 in new premiums complimentary to him. Mr. Booker is one of the foremost field men in his section

Wants Competent Supervision

Citizens of Illinois, paying approximately \$383,000,000 annually in premiums, are entitled to continuation of good administration of the offices of the department of insurance, according to the Illinois chamber of commerce which has announced the completion of a special committee representing the Illi-nois insurance industry whose endeavor shall be to have continued the business-like and honest management of this im-

nike and honest management of this important State office.

"Citizens of the state who pay over \$250,000,000 annually in life insurance premiums alone are just as anxious to see the office of the department of insurance and companies cooperating to make Iilinois the leading insurance state of the nation," declared C. G. Ferris, executive head of the state chamber in an-

AUTO DATA

By S. F. D. MEFFLEY Recording & Statistical Corp.

THE NATIONAL UNDERWRITER in cooperation with Recording & Statistical Corporation will report each week in these columns items of in-terest from the automobile industry. The publication dates of the "Official Automobile Guide" are January, April, July and October. A special feature of the service will be in giving accurate weekly information on all announcements by manufacturers of passenger cars and trucks. In the "Guide" will be found space to note all such new announcements.

NEW QUARTERLY SERVICE

The "Official Automobile Guide" is a new service offered by Recording & Statistical Corporation to any one or any institution dealing in new cars or any institution dealing in new cars or accepting used cars in trade; offering them for sale; financing, either dealer or personal loan; or insuring them. This service is issued four times a year, each edition complete in itself and is divided into three sections: Passenger cars, trucks, digest of all motor laws which appears for the first time in the April edition. edition.

NEW CAR REGISTRATIONS

New passenger car registrations for New passenger car registrations for 11 months of 1935 were 2,506,714, as compared with the same period for 1934 which was 1,813,201. This indicates a unit increase of 693,513, a percentage increase of 38.2. During the same period new commercial car registrations showed a total for all states of 479,754 for 1935, representing a unit increase of 99.938. The last quarter of 1935, ex-199,938. The last quarter of 1935 exceeded the best previous last quarter, which was in 1925, by 124 percent. Forecasts for 1936 indicate a still larger increase in both passenger car and truck

NEW MODEL ANNOUNCEMENTS

Dodge—Two new types of passenger cars for 1936 in their "beauty winner line:" 7 passenger sedan, 5 wheel spoke, inside trunk, shipping weight 3238 pounds, factory list \$975; convertible coupe, 2-4 passenger, shipping weight 2887, factory list \$795.

Plymouth—Added a new four door 7-passenger sedan, 125-inch, F.O.B. \$895, motor and serial number same as noted in "Official Automobile Guide." The F. O. B. on convertible coupe is \$725.

O. B. on convertible coupe is \$725, weight 2830.

TRUCKS

051 to 8380000 and 8242801 up out of Detroit and 9260551 for Los Angeles.

Plymouth—New Plymouth commercial sedan, W. B. 113-inch, weight 1901. F. O. B. \$605 with serial number out of Detroit of 1111701, Los Angeles, 3157-151 and Evansville 9009101.

nouncing the committee. "All business will be interested in the work of this committee which has already prepared a well developed program to insure the future appointment of men of exceptional character and standing, experience and general ability."

The committee has already announced that it will attempt to enlies policyholden.

The committee has already announced that it will attempt to enlist policyholders who indirectly pay over \$6,000,000 yearly in taxes to the insurance department in the campaign to have the director appointed exclusively upon the grounds of eligibility and fitness for exceptional service.

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CONTINENTAL COMPANIES

General Offices: Chicago, Illinois December 31, 1935

Continental Casualty Company

Financial Statement—December 31, 1935

ASSETS

1100110	
Cash	\$2,055,240.99
United States Gov't Obligations	4,221,992.50*
Other Public Bonds	2,337,390.93*
Railroad, Public Utility and Mis-	
cellaneous Bonds	5,233,052.05*
Preferred and Guaranteed Stocks.	1,602,250.00*
Other Stocks	3,203,149.00*
Mortgage Loans	533,481.65
Real Estate	1,487,959.50
Premiums in Course of Collection	
(Not over 90 days past due)	3,427,943.65
Accrued Interest and Rents	185,057.30
Other Assets	474,171.80
Admitted Assets	24,761,689.37

LIABILITIES.

Unearned Premium Reserve	\$7,870,797.00
Pending Claim Reserve	8,895,983.75
Miscellaneous Liabilities	1,328,516.83
Reserve for Future Fluctuations of Security Values	1,250,000.00
General Contingency Reserve	
Capital\$1,750,000.00	
Surplus 3,166,391.79	
Capital and Surplus	
Total\$	24,761,689.37

Net Premiums Written . . . \$16,019,986.50 Increase Over 1934 1,479,832.42

*Eligible bonds amortized. All other bonds and all stocks at Market Quotations as of December 31, 1935.

Securities carried at \$1,398,517.18 in the above statement are deposited for purposes required by law.

Continental Assurance Company

Financial Statement—December 31, 1935

ASSETS

AGGEIG	
Cash	\$1,108,083.73
United States Gov't Obligations	8 2,804,465.16*
Other Public Bonds	1,483,862.33*
Railroad, Public Utility and Misc	eel-
laneous Bonds	5,195,157.80*
Preferred and Guaranteed Stocks	s 1,160,480.00*
Other Stocks	None
Mortgage Loans	3 640,965.02
Policy Loans	3,369,407.52
Real Estate	
Net Deferred and Uncollected	
Premiums	928,018.13
Accrued Interest and Rents	322,379.51
Other Assets	62,144.06
Admitted Assets	\$22,180,671,62

LIABILITIES

Policy Reserves	17.235,887.67
Pending Claim Reserve	916,278.51
Premiums Paid in Advance	212,445.99
Miscellaneous Liabilities	274 677.04
Contingency Reserve	250,000.00
Capital\$1,000,000.00	
Surplus 2,291,382.41	
Capital and Surplus	3,291,382.41
Total	322,180,671.62
Insurance in Force ("Paid-For")	\$193,955,746.

Insurance in Force ("Paid-For") . . \$193,955,746. Increase Over 1934 18,272,749.

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W. H. BETTS
Vice President

W. McCORMICK BLAIR Blair, Bonner & Compan WILLARD N. BOYDEN Vice President G. F. CLAYPOOL Vice President

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R. W. HYMAN

ARNOLD B. KELLER Treasurer, International Harvester Company

F. D. LAYTON President, National Fire Insurance Company of Hartford

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Honorary Vice President

R. DOUGLAS STUART
First Vice President, The Quaker
Outs Company

E. G. TIMME Secretary

ROY TUCHBREITER Vice President

The Continental Year Book discloses in greater detail the Companies' operations and financial structure. It will be furnished upon request.

Casualty Insurance

Fidelity and Surety Bonds

Life Insurance

^{*}Eligible bonds amortized, All other bonds and all stocks at Market Quotations as of December 31, 1935.

Show Caution on Disease Hazards

Casualty Underwriters Feel Insufficient Loss Experience Has Been Had

MAY SEPARATE TWO RISKS

Complications of Occupational Claims
As Compared to Workmen's Compensation Are Pointed Out

NEW YORK, Jan. 29.—Casualty underwriters continue to feel their way cautiously in assuming the occupational disease hazard upon workmen's compensation risks in this state and may be counted upon to do so until a dependable basis of loss experience is had, which is not likely to be obtained for a number of years. In the minds of some students of the business a form of contract separate from the general compensation cover should be devised for the writing of risks subject to the occupational disease liability, and that this experience be separately classified according to hazards. Broadly speaking all occupational disease industries could be embraced within 18 or 20 classifica-tions, according to their relative serious-ness. It is absurd, say these students, for a group of laymen such as usually compose state industrial commissions charged with the passing of claims and the benefits to be awarded thereunder, to have supervision over occupational disease cases, the nature, cause and ex-tent of which medical men of ripened experience alone are competent to deal

It is a comparatively easy matter for laymen to decide as to the extent of accidental injury of an employee, for the loss of any member of the body or cuts and strains are apparent to the eye. The reverse holds, however, with respect to diseases resulting from dust inhalation, the character and measure of which doctors alone are qualified to pass upon.

Not all dusts are injuries, some even are held to be beneficial to a degree, hence separation of assureds engaged in the different occupations would enable the keeping of claim classifications justifying rates in accord therewith. Though no effort has been made to separate the accidental claim from the occupational disease hazard, and to issue a distinct policy for each, the idea is gaining favor and in due course may prove an actuality.

Glass Bureau Controls Line

Forty-nine companies now comprise the membership of the New York Plate Glass Service Bureau, according to Manager John W. Marden in his annual report at the meeting of members. Those companies write 98.15 percent of the glass business in New York state, he said. F. H. Bragg, Eagle Indemnity, heads the supervising committee.

Background of Bassett's New Company Is Given

The Accident & Casualty of Switzerland, which is just entering this country, with Neal Bassett as United States manager, is familiarly referred to in Switzerland and the other European countries in which it operates as the Winterthur. Its official title, translated literally, is: Swiss Accident Insurance Company in Winterthur.

The home office city of Winterthur is an important industrial center of more than 50,000 population about 15

The home office city of Winterthur is an important industrial center of more than 50,000 population about 15 miles from Zurich. There are four principal industries in the city, among which is the insurance company. The others are the famous Sulzer works, which are manufacturers of steel, and more recently have entered the Diesel motor field and radiator and refrigerator systems manufacture; then there are the several locomotive works, and finally Winterthur is the head office city of Volkart Brothers, the firm being large scale brokers and jobbers in commodities.

Second Largest in Country

The Winterthur, or the Accident & Casualty as it is to be known in this country, is the second largest casualty insurance company in Switzerland, the Zurich being first in rank. The Winterthur and the Zurich are friendly competitors, holding each other in high esteem and cooperating in constructive undertakings.

teem and cooperating in constructive undertakings.

The Swiss companies make up their annual statements on a basis that is somewhat unusual from the American point of view. For instance, there is no such item as "surplus" in the statement of a Swiss company. The various reserves and other items in the liability column always come out to the same figure as the assets. The surplus consists of the equities in the various reserves and what those equities amount to only the management of the company can estimate. That there are very large equities in these reserves can be appreciated by American insurance people when it is pointed out that in 1933 the net premiums written of the Winterthur were about 64,353,000 francs, yet the premium reserve was 52,844,000 francs. That is, the premium reserve is in the neighborhood of 80 percent of the premiums written, whereas the premium reserve of casualty companies in this country is in the neighborhood of 40 percent.

Capital Stock Figures

Another unusual feature of a Swiss company statement is the way in which the capital stock figures are shown. Instead of capital appearing exclusively in the liability column, the Swiss companies include among the assets an item of unpaid capital. That item has more significance than does the authorized but unpaid capital of an American company. It represents a liability on the part of stockholders. In the liability column appears the sum of the capital actually paid in and the extra liability of stockholders. For instance, at the end of 1933, the Winterthur showed 8,000,000 francs unpaid capital and then

in the liability column showed capital as 20,000,000 francs. In other words, the Winterthur has 12,000,00 francs paid in capital and 8,000,000 francs unpaid.

Another practice not common in this country is to include in the statement of income the premium and loss reserves at the end of the previous year and to include in the disbursement column the premium and loss reserves at the end of the current year.

Value of Swiss France

The Swiss franc today is worth about 32 cents United States funds, so in reducing the figures to American dollars, a factor of roughly three to one can be applied. At the end of 1933 the Winterthur reported assets of 153,-755,463 francs. The item of investment, including real estate, was 127,064,351 francs. Incidentally, the Winterthur has what is undoubtedly the finest home office building in Switzerland if not in all of Europe. It was constructed just a few years ago and stands in the center of a large park, which the Winterthur also owns.

The company carried a special reserve of 10,000,000 francs, premium reserve 52,845,547 francs and loss reserve 52,682,661 francs.

The premium income in 1933 was about 64,353,000 francs, while interest and rents amounted to about 6,785,000 francs. Including the premium and loss reserves, the gross income was 184,716,818 francs.

Losses paid in 1933 were 37,767,000 francs, commissions paid 11,829,000 francs. The premium reserve in the disbursement column was 52,844,000 and claim reserve 52,682,000. There was an excess of income over disbursements of about 4,388,000 francs.

The Winterthur has an affiliated life insurance company, but it does not engage in the fire insurance business.

It is interesting to note that a good many officers of the company bear the title of "Dr." In Switzerland that title is used by those who have attended law school or university, have passed an oral examination and have written a thesis. Many of those who are entitled to that designation are not practicing lawyers and may never have been admitted to the bar, but they do have a background of legal knowledge.

Elect Cost Committee

LOS ANGELES, Jan. 29.—Members of the governing committee of southern California for the California casualty acquisition cost conference elected at the annual meeting here were the Aetna Casualty, Leland Mann; U. S. F. & G., H. C. Gillepsie, and New York Casualty, A. I. Zimmerman. R. E. Fay, chairman of the conference, presented a report which was presented to northern California members at the annual meeting in San Francisco a few days ago. W. B. Henn, Pacific Indemnity, was chairman of the nominating committee, with Hugo Methmann, Fireman's Fund Indemnity, and G. F. Houghton, Hartford Accident.

New Rating Plan Being Discussed

Retrospective Method for Workmen's Compensation Is Up for Consideration

TO HOLD CONFERENCES

Proposal Has Many Advantages—To Be Employed in Case of Higher Premium Risks

NEW YORK, Jan. 28.—There have been conferences between committees of the National Bureau of Casualty & Surety Agents and the National Association of Casualty & Surety Agents on the retrospective plan of rating compensation risks. A conference will be held with the compensation committee of the National Association of Insurance Agents and there will be further meetings among company leaders. The Travelers has been testing this plan and it has been able to recover some risks that otherwise would be lost to outside companies.

The plan involves a stipulated maximum rate and then if the assured can show a saving at the end of the year that will entitle him to a lower rate he will be given a refund down to a certain minimum figure. Many company officials and agents have for some time felt that this is the logical plan to follow in workmen's compensation where the human element is so vital. This will apply, of course, to the larger premium risks. The mutuals have had an advantage because of their participating plan. Those who have investigated thoroughly the retrospective plan are favoring it. It is understood that the conference committee of the National Association of Casualty & Surety Agents is favoring the proposal. Another conference will be held next week.

Will Hold Conference Feb. 4

Such progress has been attained in the retrospective plan to warrant the sponsoring of National Bureau to invite a conference with representatives of the National Association of Casualty & Surety Agents, the National Association of Insurance Agents and the brokers organization to meet with a group of officials here Feb. 4 and discuss commissions and brokerages to be allowed

The plan, first suggested by Wade Fetzer of Chicago in 1933, was not generally favored until about a year ago when several companies impressed with its possibilities, determined to give it a trial in a limited way. So satisfied were the carriers with the results attained that the plan is now recommended for broad application, once certain details still under review are worked out.

Retrospective rating which can only be applied to large premium risks—those for example paying an annual premium (CONTINUED ON LAST PAGE)

Underwriters Are Concerned Over Claim Frequency Rise

RATE PROBLEM PRESENTED

Greater Volume of Compensation Business, With Increased Exposure Is Largely Responsible

Workmen's compensation underwriters and claim men have noted with some misgivings an apparently greater claim frequency in the last few months. Their alarm arose from the fact that improvement in loss ratio had had the effect of convincing some state rating bodies that downward rate revision was in order, whereas it was a foregone conclusion that with business recovery conclusion that with business recovery and resumption of industrial activity the losses would begin to rise. It was felt that the slight apparent advantage in rates would be offset quickly, and thus to follow experience too soon by revision would be merely to repeat the unsatisfactory underwriting results of the past.

Development Watched

Many in the compensation field felt that resumption of industry would bring a period of higher claims due to a certain proportion of inexperienced workers. It also was believed that due to the enforced layoff during depression, many formerly skilled workers would be out of practice and would go through a period when their operations were not mechanical, and thus might with greater than normal frequency make move-ments with hand or foot that would ex-

ments with hand or foot that would expose them to danger.

This undoubtedly is a factor, compensation men say, and one to be recognized, studied and guarded against in plant safety work. Another important factor is the undoubtedly substantial proportion of unskilled workers who will be taken on with the increase of personnel. However, the apparent recognition of the property of the apparent recognition of the property of the apparent recognition. personnel. However, the apparent resultant of these two elements, more claims at present, is not conclusive. They are believed to come largely from greater exposure due to increase in pay-

Malingering Not Prevalent

The depression problem of part-time work and malingering due to the tem-porary condition under which an injured worker could make more money stay-ing off the job and drawing compensa-tion benefits than working, apparently has passed. So many workers have undergone enforced idleness for so long

that they are now eager to work.

Compensation men are most concerned that rates not be cut too hastily.

In the last two or three years, by careful underwriting and sharp restrictions in practices, they have been able to make a better loss showing due to the fact rates had been run up somewhat in the light of past experience. Reduced payrolls helped to bring this result. It has not yet been demonstrated that the present rate scales are out of line with results that may come with a return to normal industrial life.

Provident L. & A. Low Bidder

Provident L. & A. Low Bidder

LITTLE ROCK, ARK., Jan. 29.—
The Provident Life & Accident submitted the low bid on group liability insurance for highway department employes. An advisory committee headed by Governor Futtrell will make recommendation to the highway commission. The primary bid was \$1.15 per \$1,000 of payroll, calling for \$1,000 accidental death, specified benefits for certain classes of injuries, four weeks' hospitalization and 50 percent of employe's wages for 26 weeks dating from the day of disability. L. B. Leigh & Co., Little Rock, represent the Provident L. & A. The Commercial Standard also submitted a bid.

Again Honored



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John G. Yost, first vice-president of the American Bonding, has been elected a vice-president of the Fidelity & Deposit. He was formerly assistant secretary of the Fidelity & Deposit, connected with the production department. Mr. Yost has been connected with the F. & D. since 1903. He is one of the best known surety men in the country, being the contact man of his office at some of the major agency conventions. He is popular personally and has a strong following in the agency ranks.

Court Keeps Tennessee Assets for Creditors in Tennessee

The Tennessee supreme court has held that Tennessee assets of the defunct Union National Life be applied for the benefit of local Tennessee creditors and are not to be turned over to the Ohio receiver. The case was Davis vs. Amra Grotto, M. O. V. P. E. R., Inc., et al. The Union National Life was formerly the Gem City Life of Dayton, O. Before it blew up it was moved to Tennessee. Tennessee.

Amra Groto is a Tennessee fraternal. It had an insurance contract for cer-tain of its members with the Union Na-tional Life and the fund was collected by Amra Grotto. A fund of over \$8,000 was in the hands of Amra Grotto as premiums due the Union National. That fund was impounded by the ancillary receiver in Tennessee. The Ohio receiver protested that the Tennessee receiver is not entitled to the entire fund.

The Tennessee supreme court held that the insurance court was the insurance court was the court of t

The Tennessee supreme court held that the insurance supreme court held that the insurance superintendent of Ohio as receiver is not entitled to remove from Tennessee the assets of the Union National Life, which owes obligations to Tennessee creditors. It has long been the public policy of Tennessee to retain within the state all assets of foreign corporations found within of foreign corporations found within the state, and upon the insolvency of such corporations, to treat these assets as a trust fund and to distribute them ratably among creditors. This is a sovereign right possessed by the the state, consistently exercised.

Propose Georgia Rate Cut

ATLANTA, Jan. 29 .- A reduction of 12.2 percent in compensation rate was recommended to Deputy Commissioner Wright by the Georgia workmen's compensation board. He postponed action at the request of the Georgia Cotton Manufacturers Association conveyed by Secretary T. M. Forbes who held the reduction was not sufficient. Representatives of companies present expressed willingness to take a reduction of 7.9

Companies Answer Palmer's Challenge With Legislation

BILL ON WAY TO PASSAGE

Would Increase Carriers Powers to Include Blanket Bonds on Banks. Building and Loan

A bill has passed the lower house of the Illinois legislature permitting cas-ualty companies to write blanket bonds covering banks and building and loan associations. The bill was introduced because Insurance Director Palmer chal-lenged the right of surety companies in their blanket bonds to cover money and securities against fire. Efforts will be securities against fire. Efforts will be made to have the bill amended to in-clude investment bankers and stock brokers who are now omitted. The bill authorizes casualty companies to insure

authorizes casualty companies to insure loss or damage resulting from the conduct of the business of banking and operating a building and loan association. Mr. Palmer called a meeting of surety people Feb. 7 to give an opportunity for them to show cause why they should not be prohibited from covering money and securities against fire loss. On the and securities against fire loss. On the same day he summoned casualty people to explain why they should not be prohibited in their auto liability policies from agreeing to defend their assured in

Bars Reinsurance Commission

Judgment in favor of Hopwood for a broker's commission from the Abraham Lincoln Life because of his part in the reinsurance of the old Springfield Life

reinsurance of the old Springfield Life by the Abraham Lincoln has been reversed by the United States circuit court of appeals for the sixth circuit (Ohio) and the cause remanded.

Hopwood claims that his arrangement was with the late H. B. Hill, who was president of the Abraham Lincoln. The circuit court held that the general rule in Illinois is that a president of a corporation by virtue of his office has authority to make only such contracts for the corporation as are usually and ordinarily made in the course of its busiordinarily made in the course of its business. That authority did not include the making of a contract of purchase or merger with another company. Neither did it include the making of a contract did it include the making of a contract to pay an intermediary or broker to pro-cure a company to be purchased. Al-though Hill was without authority to make the contract, yet had the Abraham Lincoln Life accepted the benefits of it with knowledge of its existence, there was a ratification and it is binding on

was a ratification and it is bridging the head of the Abraham Lincoln.

There was no evidence to show that the directors or stockholders of the Abraham Lincoln knew of the contract between Hill and Hopwood when they entered into the final agreement with the Springfield Life to take it over, according to the court.

Cleveland Casualty Meet

CLEVELAND, Jan. 29.—The Cleveland Association of Casualty Underwriters will hold its annual meeting and election of officers Feb. 14. At last week's meeting the favorable strides made by the Ohio insurance department under Superintendent Bowen were dis-

Warren Griffith, president former Cal-Warren Griffith, president former California Standard Insurance Agency, general agency at Los Angeles, died in that city following an illness of some duration. After several years in the Pacific Northwest, he went to San Francisco as manager accident department former Pacific Surety. Mr. Griffith later became associated with the F & D as manager of its Pacific Coast accident division. When the F & D discontinued its casualty business, he moved to Chicago as superintendent of agents Conticago as superintendent of agents Conti-nental Casualty, returning to California a few years later because of ill health.

Massachusetts Bill Ending Negligence Defense Killed

BOSTON, Jan. 29.—The Massachusetts senate killed a bill to abolish the defense of imputed negligence in auto-mobile accident cases involving death or injury of children under five years of age. Hospital authorities before the public health committee strongly suppublic health committee strongly sup-ported legislation proposed by Commis-sioner DeCelles which would permit formation of non-profit hospitalization insurance organizations. Such organiza-tions would be under jurisdiction of the commissioner. The measure would en-able people of limited means to assure themselves of hospitalization at an annual cost between \$8 and \$16. There

was no opposition.
Senator C. G. Miles of Brockton sponsored a bill to compel insurance companies to pay doctors before settling claims in liability cases, asserting that crooked lawyers pocketed the money paid by carriers while doctors and hos-pitals that cared for the injured had to go without their pay. It was doubted if the bill would bring about the desired

insurance committee took up The insurance committee took up several bills relating to "guest clause" coverage for hearing, the commissioner appearing in favor of a measure providing for abolishment of liability of an owner or operator of a motor vehicle for personal inquries or death of a guest while being transported therein guest while being transported therein. Passage of the bill would do away with Passage of the bill would do away with guest coverage charge for insurance which jumped from \$3.25 last year to \$9.75 this year, due to a supreme court decision which made it unnecessary to prove gross negligence. The bill was also supported by J. W. Downs, counsel for insurance companies. The commissioner and Mr. Downs opposed another measure. House 98, which would restore measure, House 98, which would restore to the compulsory law the guest cov-erage liability as in previous years.

Colorado Contractors in Meet Study Rate Question

DENVER, COLO., Jan. 29.—Downward revision of workmen's compensation rates on highway construction em-ployment was the major topic of discusployment was the major topic of discussion at group meetings of the Colorado Association of Highway Contractors held here. A standing committee on the problem was appointed and it was decided an expert would be employed on the matter to work with the group in attempting to bring about a satisfactory solution. The association conends it can prove the accident rate is not so high as prove the accident rate is not so high as the rating bureau claims it to be.

Ben F. Fronk of Manitowoc, Wis., assistant manager of the Pacific Mutual Life, has been elected president of the Junior Association of Commerce in his

Three "Believe It or Not" Claims Occur in Nebraska

Three brand new forms of acriper brand new forms of ac-cidents are included in the annual report of Labor Commissioner Kinney of Nebraska. In one, a hotel clerk claimed compensation for an infected ear that a guest had bitten when the two became involved in a fight started by the guest closing the hotel register guest closing the hotel register after being warned that that was bad luck. In another, a sheep bit a man who had inserted his finger in its mouth in the course of teaching it how to eat. The third one was for a "spilling of the beans" episode, in which a cook dropped a pan of hot baked beans on his leg. g

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Travelers Mutual Casualty Is Found to Be Impaired

OPERATIONS ARE SUSPENDED

Des Moines Bus and Truck Insurer Levies Assessment on the Policyholders After Examination

The Travelers Mutual Casualty of Des Moines, which writes considerable truck, bus and taxicab business, has been suspended by the insurance departments of Michigan, Missouri and Oklahoma. The Iowa department advised the insurance authorities of these vised the insurance authorities of these states that the Travelers Mutual Casualty was found to be insolvent after an examination and that steps are being taken by the Iowa department and officials of the company to rehabilitate the concern and that an assessment of 50 percent had been levied on all policyholders.

The Travelers Mutual Casualty as of

The Travelers Mutual Casualty as of Dec. 31, 1934, reported assets \$306,581, loss reserve \$43,870, premium reserve \$110,219 and net surplus \$131,788. Its premiums written in 1934 amounted to \$252,841, losses paid \$56,408, expenses incurred \$112,284. George Olmsted is the president. The company was organized in 1927.

In Michigan, the company has been ordered to write no more new business until it has adjusted its affairs in a manner satisfactory to the Iowa department. In Oklahoma General Agent Thurman Medley has been ordered to discontinue writing business. The Oklahoma insurance board indicated that the order would stand until the company's affairs were settled satisfactory to the Iowa department.

Hold Managers Gathering of American Automobile

Managers and general agents of the American Automobile group of St. Louis met in that city for two days this week in their annual conference with home office officials. There were approximately 30 of the field representatives in attendance from as many states, 16 being managers. Canada was represented by H. L. Kearns of Shaw & Begg, Ltd., Toronto, managers in Canada for the American Automobile companies. Mr. Kearns stopped in Chicago en route to the meeting, visiting with Resident Vice-president E. D. Loring there, and continued to the home

with Resident Vice-president E. D. Loring there, and continued to the home effice with Mr. Loring.

President L. A. Harris of the American Automobile presided at the opening session Wednesday, extending greeting and telling results of the year, the company coming through with an excellent statement. Sitting jointly with Mr. Harris as co-chairmen were Vice-president O. L. Schleyer, in charge of underwriting, and Vice-president Otto Patterson, in charge of the production end, who respectively told of underwriting results and sales developments. The annual dinner is scheduled to be held Thursday night, with Superintendent O'Malley of Missouri as guest speaker, and President Harris as toastmaster. Members of the board also will be present.

H. R. Cronin Is Convicted

NEW YORK, Jan. 29.—Harold R. Cronin, former president of the Concord Casualty & Surety, which was taken over for liquidation by the department in 1934, was convicted of forgery in general sessions court here. He will be sentenced Feb. 4. sentenced Feb. 4.

J. A. Beha, general manager of the National Bureau of Casualty & Surety Underwriters, who has been confined to his home through illness for the past 10 days, is reported as improving, though his return to his office for at least another week is improbable.

Tebbets Successor Has Had Varied Background



ROGER BILLINGS

Roger Billings, who succeeded the late Charles L. Tebbets as president of the Massachusetts Indemnity, was formerly secretary and general manager. Immediately after his graduation from Dartmouth College, he became identified with the company and worked up through the various departments as a clerk. He was claim adjuster for one year, then entered the agency department, taking full charge of that work from 1927 until he was made general manager in 1931.

Several other promotions have taken place. Arthur G. Carver has become first vice-president and general counsel. Harold J. Tripp is second vice-president, continuing in charge of the claim department. Dr. A. B. Shoemaker is medical director and third vice-president. Miss J. L. Downs, for many years in charge of the accounts and statistical departments, has been appointed secretary. Philip F. Nelson is assistant secretary. Charles M. Nelson continues as treasurer and Miss M. L. Ross, following many years of service, has become assistant treasurer.

The Massachusetts Indemnity had a successful year in 1935, and the outlook

The Massachusetts Indemnity had a successful year in 1935, and the outlook for 1936 is very favorable. The underwriting of the business is on a high standard and the company has adequate reserves. The volume of production continues at an excellent rate.

Heads Utah Association

Heads Utah Association

SALT LAKE CITY, Jan. 29.—Walter D. Havish with the American Surety here, was elected president of the Surety & Casualty Underwriters Association of Utah, succeeding Sidney Fuld of the Fidelity & Deposit.

The other officers chosen at the annual meeting were O. E. Vombaur, Jr., Halloran-Judge Trust Company, vice-president, succeeding F. A. Whitney, Heber J. Grant & Co., and Fred A. Moreton, secretary-treasurer, succeeding Ralph Callister. All the officers are from Salt Lake City. There was a short discussion regarding coordination of all rates for state municipal license bonds on one rate sheet.

Crocker Opens New Branch

Judd W. Crocker & Associates, claim adjusters of Omaha, have opened a branch at 308 Davidson building, Sioux City, Ia., in charge of Clem T. Rosengren. Mr. Crocker has a branch at Lincoln, Neb., and resident adjusters at Grand Island, Neb., North Platte, Neb., Des Moines and Cheyenne, Wyo.

James McDonald, who was formerly connected with the Ocean Accident in Cincinnati, has been appointed special agent for southern Ohio for the Lumbermens Mutual Casualty. C. M. Purmort of Van Wert, O., is state agent for the Lumbermens Mutual Casualty.

Substantial Gains Reported in Annual Statements

Report of Maryland Casualty | Continental Casualty Gains

Premiums Gained 10 Percent, Losses Dropped 11 Percent-Assets and Net Surplus Higher

The Maryland Casualty, in 1935, earned an underwriting profit for the first time since 1928, President Silliman Evans observed in presenting the annual report. That profit amounted to \$1,576,160 before preferred stock dividends and before voluntary reserve of \$800,000 for fluctuation in securities.

fluctuation in securities.

Total assets are \$36,489,151, as compared with \$34,950,090 a year ago.

Premium reserve amounted to \$10,-161,687, as compared with \$8,952,994, loss reserve \$14,736,626, compared with \$15,450,390. There is a reserve for protection of amortized bond values \$100,-900 reserve for fluctuation in market 000, reserve for fluctuation in market value of unamortized bonds and of all stocks \$700,000, and additional reserve \$600,000.

Division of Capital

Capital amounts to \$2,797,233, divided: first convertible preferred stock, series A, \$1,000,000, first convertible preferred series B, \$1,000,000, junior convertible preferred series A, \$26,501, junior convertible preferred series B, \$198,070, and common \$572,662. Net surplus amounts to \$4,563,645, as compared with \$4,261,896 a year ago. 896 a year ago.

Net premiums amounted to \$23,686,-

Net premiums amounted to \$23,686,302, as compared with \$21,412,819 in 1934. Commission expense was \$4,934,486, branch office expense \$1,339,858, losses paid \$10,083,445.

Mr. Evans states that the operating results were made possible by an increase of 11.7 percent in gross premiums and an increase of 10.6 percent in net premiums, the highest since 1931; a decrease of 11.6 percent in losses paid, and a reduction in expense ratio of 1.8 percent.

The Maryland Casualty, Mr. Evans reported, paid all dividends accrued to Sept. 1, 1935, on both series of first preferred stock, amounting to \$762,373 and set up a reserve for dividends accruing from then to Dec. 31, 1935, amounting to \$904,736 to \$204,736.

Collateral Refunding Plan

The various tasks involved in the completion of the collateral trust refunding plan and the adjustment plan for specific issues have been largely accomplished, the president reported. The company's real estate servicing organization is doing excellent work. The problem resulting from mortgage guarantees continued to make financial demands during 1935. The outlay, however, was substantially less than in 1934.

"During the year," Mr. Evans re-

"During the year," Mr. Evans re-called, "the company has inaugurated and developed a modest yet forceful, advertising program, supported by sales promotional material designed to pro-duce new premiums in profitable lines."

Bankers Indemnity Statement

The Bankers Indemnity of Newark, N. J., shows assets \$5,763,791. On the basis of actual market quotations, the figure would be \$5,790,094. Of the assets \$3,770,930 are in bonds and stocks, \$586,446 in cash. The premium reserve is \$1,648,504, claim reserve \$1,911,720, contingent reserve \$250,000, capital \$800,000 and net surplus \$857,558. On the basis of actual market quotations the surplus would be \$883,851. This gives policyholders surplus of \$1,657,558.

Premium Increase of 10 Percent Shown -Assets, Surplus, and Reserves Are Higher for Chicago Company

052, preferred and guaranteed stock \$1,-602,250, other stock \$3,203,149, real estate

602,250, other stock \$3,203,149, real estate \$1,487,959, mortgage loans \$533,481.

The premium reserve amounts to \$7,-870,797 as compared with \$7,301,883; claim reserve \$8,895,983, as compared with \$7,815,969; reserve for security fluctuations, \$1,250,000; general contingency reserve, \$500,000; capital, \$1,750,000; net surplus, \$3,166,391, as compared with \$2,725,274.

Net premiums written in 1935 were \$16,019,986, an increase of \$1,479,832, or better than 10 percent. The 1935 premiums were not far behind the peak year of 1929 when the writings were \$16,690,724.

The affiliated Continental Assurance

The affiliated Continental Assurance ended the year with assets of \$22,180,671 and insurance in force of \$193,955,746.

Royal-Eagle Group Figures

Indemnity Companies Show Outstanding Results on 1935 Operations

NEW YORK, Jan. 29.—The Royal Indemnity, which celebrates its 25th year in 1936, in its statement indicates most satisfactory condition. Over a quarter century it has enjoyed steady and substantial growth. Its operations are nationwide. An outstanding member of the Royal-Liverpool groups, this company occupies a position of first rank in the casualty and surety business, its financial position being second to none. It was organized in 1911 with capital \$500,000 and surplus \$549,000. The 1935 statement shows capital \$2,500,000 and \$2,500,000 surplus, voluntary reserve for contingencies \$1,646,393.

The excellent character of the investment portfolio is evidenced by the statement that on Dec. 31, 1935 market quotations for bonds and stocks additional voluntary reserve would have been increased to \$3,199,095.

The statement shows reserve for losses 104.7 percent to earned premium exposure. Of special interest is the low management cost sustained throughout the years. The operations in 1935 produced substantial underwriting profit.

The annual statement of the Eagle Indemnity also indicates strong financial position and a satisfactory profit. A member of the Royal-Liverpool groups, the Eagle evidences the same sound management policy characteristic of all the member companies. Capital of \$1,-000,000 and surplus \$1,000,000 in addition to voluntary reserve \$399,174 make the company statement unique in that its capital structure is in excess of twothirds of its premium exposure. The Eagle maintains a high degree of liquidity. Its government securities and cash in banks are more than adequate to cover all reserves for outstanding claims and suits. It is worthy of note that the loss reserves amount to 101.7 percent of premium exposure.

Casualty Premiums of Travelers

Total premium income of the Travelers Indemnity in 1935 was \$10,286,547, a decrease of about \$80,000. Total pre-(CONTINUED ON PAGE 40)

WORKMEN'S COMPENSATION

Maximum Commission Is Cut

Companies Take Action in Oklahoma Because State Board Would Not Allow Rate Increase

Commissions on compensation insur-ance will be reduced in Oklahoma to a maximum of 10 percent instead of the usual 17.5 percent, this being announced by J. A. Beha, chairman of the Conference on Acquisition & Field Super-vision Costs. This reduction is due to the fact that the companies were not able to secure the approval of the Okla-homa Insurance Board to the full homa Insurance Board to the full amount of the rate advance asked for. The companies sought an increase of 34.6 percent and the state board approved 22 percent, becoming effective Feb. 15. The state authorities fixed 22 percent on the assumption of a permissible loss ratio of 70 percent, which leaves the companies 30 percent for expenses instead of 37.5 percent. Therefore the companies felt they had no other alternative than to reduce commissions. alternative than to reduce commissions.

The acquisition cost conference has offered to meet with the Oklahoma agents to discuss the situation. Mr. Beha says regarding the situation: "When the present compensation ratemaking program was presented to the Insurance Commissioners Convention,

companies were criticised for continuing write compensation insurance states where adequate rates had not been approved. The commissioners pointed approved. The commissioners pointed out that such practice was unfair to employers in other states and, in fact, tended to nullify the beneficial effect which the approval of adequate rates was expected to have upon company

Comments On Proposal

"In response, it was stated that if the Insurance Commissioners Convention would endorse the proposed rate-making would endorse the proposed rate-making program, the companies would not continue to write workmen's compensation insurance in any state without obtaining at least the required additional allowance for losses and loss expenses, calculated on the basis of such program.

"Obviously, the only way the com-

Silicosis in West Virginia

Amendment to New York Compensation Law Blamed for Making Workers Claim Conscious

NEW YORK, Jan. 22.—West Virginia having a monopolistic workmen's compensation insurance law, none of the private carriers has a direct interest the private carriers has a direct interest in the investigation now being conducted by a Congressional committee into the allegation that a considerable number of workers employed in the construction of the Hawk's Nest hydroelectric tunnel at Gauley Bridge died as a result of silicosis. There are certain phases of the situation, however, which company officials are following closely, appreciating their application to condi-

panies can continue writing compensation insurance in Oklahoma, and comply with this agreement, is through a reduction in commissions equivalent to the insufficiency in the rates for losses and loss expenses."

lottesville, Va., contractors for the tunnel, said in part: "After the contractors paid the claims of a number of men who proved they suffered the effects of the disease, everybody in southern West Virginia seemed to have silicosis."

Blame Act for Situation

This feature of occupational disease coverage is one that company men predicted would result when the compensation law of New York was amended to grant indemnity for incapacity or death resulting from inhalation of dusts of recircular trans. The fact that inof poisonous types. The fact that in-demnity was to be had, it was held, would induce the filing of no end of claims under the occupational disease provision of the statute; knowledge of the measure making employes much keener claim minded.

While the earlier law of West Virginia made no provision for the pay-ment of occupational disease claims; a recent amendment thereto permits its granting at the election of employers.

Dakota Bureau Audit

The North Dakota state workmen's compensation bureau is in "good financial position." A net operating profit of \$52,659 is shown, to swell the surplus to \$817,123. A total of \$696,905 was received in premiums while other sources raised the income to \$782,509 for the period to July 31, 1935.

Illinois Legislative Plans

According to present indications, any idea of introducing occupational disease and companion legislation in the cur-rent special session of the Illinois legisrent special session of the Illinois legis-lature has been abandoned. If the gov-ernor should call another special ses-sion, it is likely that this legislation will be introduced then, but if another spe-cial session is not called, it will have to go over to the next regular session. One of the important reasons why the legislation was not introduced at this

time was the feeling that the call for the current special session would not cover the entire program and it is the agreement of manufacturers and laborers that the program will be presented as a whole. The program includes not only an occupational diseae bill, but certain amendments to the compensation act, health and safety legislation and a new blower act.

Urges Arkansas Act

Adoption of a workmen's compensa-tion act in Arkansas is urged by E. I. McKinley, state labor commissioner. "Arkansas is one of the two states neglecting to adopt a workmen's compensa-tion act," he said. "Such action would be safety legislation for the prevention of accidents in addition to making it less difficult to secure compensation in cases of industrial injuries.

Pennsylvania Report

An increase of 2,256 policies during An increase of 2,256 policies during the last eight months of 1935 has been reported by J. Hilary Keenan, manager of the State Workmen's Insurance Fund in Pennsylvania. The fund had 23,750 policies in force at the close of the year. The fund, Keenan reports, carries a reserve of \$1,000,000. Its balance sheet shows expressionately \$1,000,000 in each

shows approximately \$1,000,000 in cash. \$8,685,000 in bonds and \$1,300,000 in

mortgages. Premium income during 1935 was in excess of \$4,000,000.

Minnesota Casualty Course

ST. PAUL, MINN., Jan. 29.—Beginning Feb. 10, the extension division of the University of Minnesota will offer an advanced course in casualty insurace under the direction of L. C. McGee, resident manager Aetna Casualty. This is a section of the general course conducted by P. H. Ware, head of the Ware agency, Minneapolis. The casualty course will continue 17 weeks.

BANKERS Indemnity Insurance

Home Office-15 Washington St., Newark, N. J.

C. W. BAILEY, Chairman of the Board

H. P. JACKSON, President

FINANCIAL STATEMENT, December 31, 1935

As Filed with Insurance Department of the State of New York

ADMITTED ASSETS

Bonds and Stocks*\$3,770,930.39	
First Mortgages on Real Estate 240, 125.00	
Real Estate	
Cash in Banks and Office 586,445.83	
Premiums Outstanding (not over 3 months due). 1,028,080.40	
Interest Accrued 37,749.56	
Other Admitted Assets 5,969.92	

*\$5,763,791.30

LIABILITIES

Premium Reserve\$	1.648.504.00
Claim Reserve	
Commisions to become due.	210,259.72
Taxes, Expenses, etc., payable	85,749.56
Voluntary Contingent Reserve	250,000.00
Capital	800,000.00
Surplus*	857,558.02

\$5,763,791.30

Surplus to Policyholders \$1,657,558.02

Note: Securities carried at \$433,403.21 in the above statement are deposited as required by law.

*On the basis of December 31, 1935, actual Market quotations for all bonds and stocks owned, this Company's total Admitted Assets would be increased to \$5,790,083.91 and Surplus to \$883,850.63.

One of the American Group

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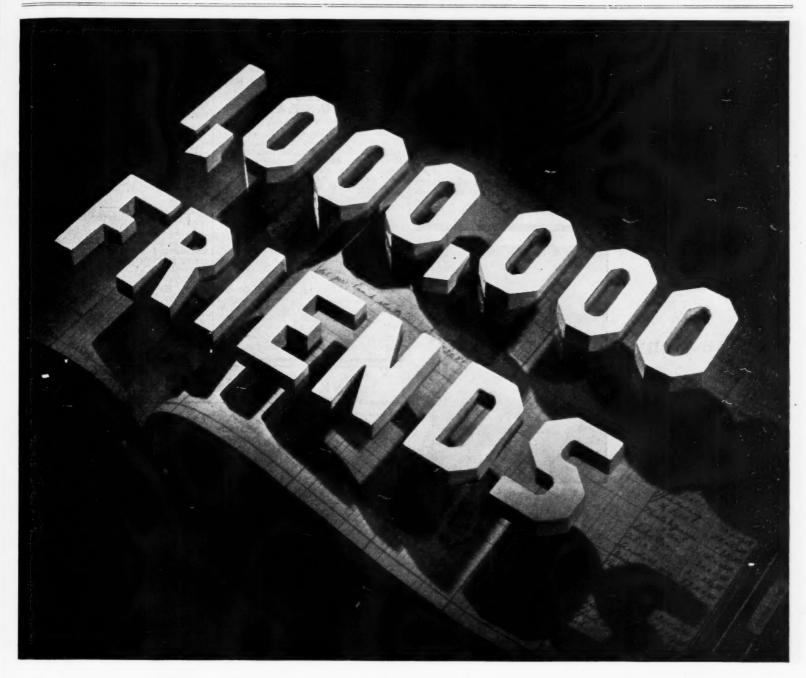
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ASSET NO BALANCE SHEET SHOWS

Standard of Detroit enjoys one asset that we can't put It has paid over \$145,000,000 in claims. It has earned on balance sheets, yet it is among the most important a nation-wide reputation for quick, equitable adjustwe possess. That is the million persons protected with Standard policies and bonds . . . a million friends! • Standard service is designed to make friends. Operating day and night, available throughout the United States and Canada, Standard service is thorough

and prompt. • For 52 years, Standard of Detroit has served business. ments-for fair, considerate service. • And behind it all is national advertising telling more business men about Standard service - making your job easier and more productive. • We choose our agents carefully.

> But if you are proud of your record, you'll be proud of ours and we'd like you to get in touch with us.

FOR 52 YEARS a GOOD COMPANY for **GOOD AGENTS**

STANDARD ACCIDENT INSURANCE COMPANY

All Forms of Casualty Insurance and Fidelity & Surety Bonds

OF DETROIT

Inquiries are Invited From Progressive Agents Everywhere

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CHANGES IN CASUALTY FIELD

Smith New San Francisco Manager of Ohio Casualty

Caswell Smith, prominent San Fran-Caswell Smith, prominent San Francisco casualty underwriter, has been appointed manager Ohio Casualty in northern California with San Francisco headquarters. Mr. Smith entered the casualty business as special agent northern California U. S. F. & G., later becoming associated with the Columbia Casualty-Commercial Union-Ocean fleet. About two years ago he formed the general agency of W. Caswell Smith, representations.

senting the Standard Accident. Later, when that company went on a branch office basis, he became associated with W. B. Brandt & Co.

F. C. Pickett Makes Change

Pickett was for 10 years employed at the head office of the Southern Surety in this city, as a member of its fidelity and surety claim division. While with the department he assisted in the liquida-tion of the Southern Surety, New York tion of the Southern Surety, New York Indemnity and other companies taken over by the state.

Joins U. S. F. & G.

John P. Scanlon has been appointed special agent of the U. S. F. & G. for 29 counties in Illinois by Foster & Messick, branch managers at Indianapolis. Mr. Scanlon has been in field work for casualty companies in Indiana for the past ten years, the past six being special agent of the Fidelity & Casualty. The Indiana staff of the Fidelity & Casualty will give him a farewell dinner, Jan. 31. He will make his headquarters at Decatur.

Luce With Autoist Mutual

R. T. Luce, well known Chicago cas-Autoist Mutual of that city as claims attorney in charge of the claim department, and has been named a director. He resigned from the Western & Southrer Indemnity service office in Chicago, which he headed, to take the new connection. Mr. Luce has had some 15 years' claim experience, in Chicago, Wis-

consin and the Twin Cities. He was connected with the claim departments of the U. S. Casualty and New Amsterdam Casualty in Chicago before going with the Western & Southern Indemnity office about two years ago. He is secretary and past president of the Casualty Adjusters Association of Chicago. Mr. Luce succeeds in his new post the late O. D. Stuart, who died in November.

H. L. Carter Resigns

H. L. Carter, who resigned last year as manager of the Builders & Manufac-turers Mutual Casualty of Chicago, to join the Lumbermen's Mutual Casualty at the head office, has now resigned that position.

Free Is Rochester Manager

R. L. Free, who has been special agent of the Metropolitan Casualty and Commercial Casualty, bonding department, in Harrisburg, Pa., has gone to Rochester, N. Y., to become manager of the branch office of the two companies there. He succeeds J. E. McKevitt who has gone into the life insurance business.

The Same Song, but a

New Record

- In 1935, Ohio Casualty shattered the all-high record it established in 1934, with an increase of 20% in premium volume.
- Another record year is the program for 1936. More agents, more volume. But the tempo of progress will remain the same, with a continuance of the sound policies which helped to make the achievements of 1935 possible.

Profit-making lines and efficient service are but two of the advantages of an Ohio Casualty connection. Agents seeking a new affiliation are invited to write for full details.

THE OHIO CASUALTY NSURANCE

Hamilton, Ohio

Automobile Accident Burglary Full Coverage Automobile Liability

Plate Glass

Fidelity and Surety Bonds

(Hisuluse Company

A Progressive Surety and Casualty Company

NEWS OF THE COMPANIES

(CONTINUED FROM PAGE 37)

mium income of the Travelers, the parent company, other than life, was \$53,-135,094, an increase of about \$6,000,000. Accident premiums of the Travelers were \$9,908,119, health \$3,672,105, compensation \$16,462,297, liability \$23,092,-

Property damage and collision pre-miums of the Travelers Indemnity were \$5,423,426, steam boiler \$987,740, liability \$632,461, burglary \$2,295,605, plate glass \$699,594, machinery \$247,718.

Statement Is Issued of New Amsterdam Casualty

BALTIMORE, Jan. 29.—The New Amsterdam Casualty Company in 1935 had an operating profit of \$509,718, equivalent to \$1.02 a share. This compares with a profit for 1934 of \$362,178.

Total revenue amounted to \$14,420,-198, including \$13,538,965 premiums. This compares with total revenue for 1934 of \$14,379,319. Net surplus was increased to \$2,200,000, as compared with \$2,000,000 at the end of 1934.

Total contingency reserves are \$2,-

Total contingency reserves are \$2,-082,042, and assets \$20,949,294.

For many years the premium volume of the New Amsterdam has been very consistent. In every year since 1926, except in 1932 the premiums have ranged from \$13,186,348, to \$13,810,077 from \$13,186,348 to \$13,819,077.

OHIO Field Representative WANTED

The undersigned Company desires to procure the services of an EXPERIENCED FIELD REFRE-SEXTATUVE in OHIO to develop Automobiles (full coverage) Insurance. We can only consider applicants who have the following qualifications:

- l—Must have traveled the State of Ohio, at least during the immediate past three years.

 —Must be thoroughly familiar with the production of Automobile Insurance of all kinds.

 —Must have acquaintanceship with best Ohio Agencies and ability to produce a satisfactory volume Agency-extitety profitable business thru such be between the ages of 30 and 40.

Outline in first letter historical sketch of insurance experience, giving names of insurance companies and dates employed, including present insurance employment, age, agency contacts and approximate volume of business that can be developed.

Address AMERICAN INDEMNITY CO P. O. Box 680

Savings Mutual Organizing

Emmet C. May of Peoria Will Be Head of the New Institution Just Starting

Emmet C. May of Peoria, Ill., former president of the Peoria Life, is completing the organization of the Savings Mu-



EMMET C. MAY

tual Casualty with headquarters at 815 Jefferson building in his city. He has rounded up a number of backers. The plan he is following is to establish an organization to furnish money for the development of the Savings Mutual Casualty. The Savings Mutual Casualty will be a full coverage automobile business development of the Savings Mutual Cas-ualty. The Savings Mutual Casualty will do a full coverage automobile business and write accident and health. Mr. May will be president of the company and his son, Walter E. May, will be secre-tary. He has secured a number of men for directors who are prominent in Pe-oria. He is now acquiring the necessary applications to establish the automobile section. After that the accident and health department will be completed.

Seek California Licenses

Several casualty companies and insurance organizations are in process of examination by the California insurance department, which reports 24 examina1936

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tions completed from Dec. 15 to Jan. 15. Spear & Company of Los Angeles has been appointed general agent American Casualty of Reading, Pa., which with the Auto Mutual Indemnity of New York, has applied for license to operate in California. The latter has been refused license because of failure to comply with the California requirement that the control of the contr fined license because of failure to comply with the California requirement that a mutual company have net cash and assets of at least \$200,000 over and above all liabilities in lieu of the capital required of stock companies. A change in status has also been made by the Superior Indemnity. A plan has been submitted to the department whereby property damage, liability and collision of this company would be reinsured with the Excess of New York, and fire and theft reinsured with Ohio Farmers. Application has also been made by Intercoast Hospitalization Association of Sacramento, which will operate as a stipulated premium company for accident and health.

Allstate Premiums Ahead

The combined premium income in 1935 of the Allstate and Allstate Fire of Chicago, Sears, Roebuck & Co., subsidiaries, amounted to \$1,358,802, as compared with \$882,359 the previous year. Assets of the Allstate are now \$2,273,726 and surplus plus capital \$1,199,051. Total assets of the Allstate Fire are \$529,212, surplus plus capital \$415,848.

Fidelity & Deposit Surplus

In the figures of the Fidelity & Deposit given in last week's issue, there was a mistake as to the net surplus, the correct figure being \$2,546,904. The F. & D. had a very good year.

Casualty Company Notes

The United States Guarantee at its stockholders' meeting this week voted a stock dividend of 100 percent.

a stock dividend of 100 percent.

The Shawnee Mutual of Lima has been licensed by the Ohio department to write casualty lines. D. H. Kirwan is president; Sam L. Cotter, vice-president, and J. F. Solomon, secretary.

The Steel & Iron Mutual Casualty of Chicago is in process of organization. Those back of it are identified with the Illinois Employers Service Corporation. The promoters are now getting applications for insurance so as to qualify for a license.

Business Men's Assur.—Assets, \$12,-257,248; inc. in assets, \$1,286,639; unearned prem., \$441,163; loss res., \$1,581,-623; non-can. A. & H. res., \$47,690; capital, \$500,000; surplus, \$555,423; inc. in surplus, \$18,480. Experience on principal lines:

Accident		.\$ 80	ms. 1,698	Losses 460,728
Health . Non-cand			5,172 $1,900$	682,005 90,327
Total	 	.\$1.78	8.772 \$	1.233.061

Great Western—Assets, \$2,437,513; inc. in assets, \$138,203; unearned prem., \$124,501; loss res., \$85,549; non-can. A. & H. res., \$53,520; capital, \$250,000; surplus, \$150,000. Experience on principal lines:

P	rems.	Losses
Accident\$	250,153	\$ 106,320
Health	166,209	80,474
Non-canc. H. & A	125,420	53,865
Total\$	541,782	\$ 240,659

Mnss, Bonding—Assets, \$17,684,717; Inc. In assets, \$2,678,633; unearned prem., \$4,821,675; loss res., \$2,211,203; liab. res., \$3,115,375; comp. res., \$1,626,297; capital, \$2,000,000; surplus, \$2,972,102; inc. In surplus, \$1,450,531. Experience on principal lines:

	Prems.	Losses
Accident\$	1,026,127	\$ 449,134
Health	769,375	341,369
Auto. liability	3,598,847	2,173,952
Other liability	1,719,797	604,073
Workmen's comp	2,263,374	1,131,232
Fidelity	1,271,677	326,567
Surety	1,088,698	763,297
Plate glass	254,159	102,508
Burglary and theft	393,135	134,969
Auto. prop. damage	980,632	332,114
Auto. collision	16,006	9,807
Other P. D. and coll.	42,912	3,987
Total\$	13,424,739	\$6,373,009

Chicago Ice Prod. Mut. Liab.—Assets, \$384,782; inc. in assets, \$31,980; unearned

on principal lines.	Prems.	L	osses
Auto. liability\$	15,772	\$	3,777
Other liability	2,754		2,190
Workmen's comp	44,799		11,610
Auto. fire	1,513		20
Auto, theft	2,813		1,041
Auto. prop. damage.	7,351		2,113
Total\$	75,912	\$	20,751

	Prems.	1	Losses
Auto liability \$	220,286	\$	62,513
Other liability	71,979		17,804
Workmen's comp	-10,203		16
Plate glass	24,487		14,799
Burglary and theft.	7,506		3,924
Auto. prop. damage.	110,367		19,933
Auto, collision	13,441		2,781
Other P. D. and coll.	8,710		3,621
Total	446,573	\$	125,391

res., \$3,301,899; comp. res., \$19,948; cap-ital, \$1,000,000; surplus, \$4,681,973; inc. in surplus, \$2,289,200. Experience on principal lines:

		Prems.	Losses
Auto.	liability	\$7,066,491	\$3,219,468
	men's comp	41,736	22,843
Auto.	prop. damage. collision	2,231,405 14,924	733,252 7,547
Tot	al	\$9,354,556	\$3,983,111

Great Lakes Cas.—Assets, \$1,011,946; inc. in assets, \$169,103; unearned prem., \$278,093; loss res., \$23,987; liab. res., The control of the c



\$1.000.000.00 Capital....

Surplus to Policyholders 1.834.260.46 Assets...... 4.844.328.28 As of September 30, 1935

1936

Central Surety is again ready for the new year with-

increased assets increased surplus new policy contracts

Aggressive agents will find that it pays to represent the Central.

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DENNIS HUDSON. President

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FIDELITY AND SURETY NEWS

Contract Bond Suggestions

C. H. Bokman, Manager of the New Amsterdam Casualty at Pittsburgh Makes Some Observations

C. H. Bokman of Pittsburgh, manager of the New Amsterdam Casualty in or the New Amsterdam Casualty in western Pennsylvania, in the house organ of his agency calls attention to increased activity in the building trade, especially in government construction. Mr. Bokman says that increased government construction means more contract bonds and contract bonds mean commissions to the results. commissions to the agents. Speaking further he said:

"From the company viewpoint, it is not the most favorable time to write contract bonds. We are emerging from the depression. Labor costs and material prices are on the increase without regard to pre-existing contracts, and labor conditions are not exactly what we might wish for. Therefore, every application for a contract bond must be investigated most carefully.

"Contractors are looking far ahead for their bonding connections. They must know that they can get the final bond if they are the successful bidder, even if they submit a certified check with their bid rather than a bid bond. Go after them now before they actually need a bond. Get an up-to-date financial statement and a completed application now. How you obtain necessary data and submit the case may decide whether the mit the case may decide whether the bond is executed or declined. Be thor-

"Good contract bonds are rarely demanded on the spur of the moment. When contract bonds are demanded at the last minute, investigate most carefully for possibly some other company declined the bond and if not, why would the contractor wait until the last would the contractor wait until the last minute to make sure that he could qualify? Naturally some bonds needed on short notice are O.K., but there should be and usually is a satisfactory explanation for the rush. The contract bond season is here and will continue during the spring and summer. Keep this in mind. Contract bonds are required by law on government construction work. law on government construction work. They pay good commissions to the agent."

Would Like the Contractor to Carry Life Insurance

Contract bond underwriters had their attention called recently to the desirability of a contractor carrying business insurance for the benefit of his firm. W. S. Hardwick of Hardwick & Co., St. Louis, was one of those killed in the recent airplane crash in Arkansas. He was bound for San Antonio by

plane on his way to Eagle Pass, Tex., where his firm, in a joint undertaking with others, is engaged in a \$1,500,000 irrigation canal project. Mr. Hardwick had a great personal importance to the job and his death makes a big difference. Although, in this particular case, the death of Mr. Hardwick by no means makes the completion of the work premakes the completion of the work pre-carious or uncertain, yet contract bond carious or uncertain, yet companies en-underwriters of surety companies en-visage occasions when the death of a contractor might jeopardize a job. If the contractor carried business life in-surance his death would provide funds that would help to offset the loss of the Contractors use airplanes rather extensively and are subject to what-ever hazard there is to that mode of transportation.

The originating surety company in the Eagle Pass bond is the Standard

Wins Treasurer Bond Suit

KALAMAZOO, MICH., Jan. 29.— The Fidelity & Casualty of New York won its case in Kalamazoo county circuit court based on the county's claim under the bond of the late George A. under the bond of the late George A. Squires, former county treasurer, when Judge Stone ruled that the company owes only \$6,754, plus interest, the amount of shortage shown to have accrued in Squires' accounts during his second term in office. The F. & C. provided a \$300,000 bond covering Squires during his second term but the company fought the county's effort to collect the

entire amount of the shortage, said to have been \$16,268. The American Surety was the insurer during the treasurer's first term. Paul M. Tedrow, Kalamazoo county prosecutor, insisted that a "successor clause" in the F. & C. bond made it liable for the entire amount. It is thought likely that he will press this contention in the supreme

To Attend Illinois Meet

NEW YORK, Jan. 29.—Independent managerial committees of casualty and surety company officials will attend the conference called by Superintendent Palmer at Chicago Feb. 7 to consider the Illinois law in relation to certain phases of casualty and surety body cayers. Just of casualty and surety bond covers. Just what managers will make the journey has not been decided.

Address on Blanket Bonds

G. L. Chilcote, superintendent bank department, U. S. F. & G., addressed a number of Cincinnati agents and broa number of Cincinnati agents and brokers on blanket bonds in a series of educational talks sponsored by H. B. Yupp, Cincinnati manager. Mr. Chilcote said there was a good opportunity to write blanket fidelity bonds on building and loan associations which federalize, as it is required by the government.

works and this year was recommended to the legislature by the governor.

Would Dispense With Bonds

Casualty companies and agents are bitterly opposing enactment of a bill in New York to dispense with bonds for performance of contracts awarded by the state for public improvements. This state for public improvements. This measure has been advocated for several years by the superintendent of public

CASUALTY PERSONALS

Mrs. Mary K. Gordon, claim examiner North American Accident, Chicago, is back at her desk after being confined to her home for several days due to a

Armstrong Crawford, president of the Great Lakes Casualty, Detroit, left for a three weeks trip to the Pacific Coast.

Funeral services were conducted in Glendale, Cal., for Harry Colvig, 55, manager surety department National Automobile at Los Angeles for the past nine years, who died after a short illness. Prior to going with the National Automobile he was associated with the United States Fidelity & Guaranty and Metropolitan Casualty.

Chester I. Langley, assistant secretary of the Aetna Casualty's automobile de-partment, who had been associated with the company for almost a quarter of a century, died at Brattleboro, Vt., follow-He went to Brattle

boro on the "snow train" and was taken boro on the "snow train" and was taken ill on the way. Peritonitis set in follow-ing an operation. He lived at West Hartford. Mr. Langley was engaged in all phases of automobile underwriting. He traveled extensively for the company and was widely known. A native of Waterboro, Me., he was born July 28, 1889. He attended Norwich University and shortly after his graduation became associated with the Aetna Casualty. On March 20, 1912, he was made a special agent at the Springfield, Mass., branch. Transferred to the home office at Hart-ford on April 16, 1916, he was made assistant superintendent of the automobile department. He became superinten-dent in 1916, and assistant secretary of the department Feb. 14, 1924.

E. E. Hooper, secretary and director of the Lumbermen's Mutual Casualty of Chicago, died of a heart attack at the age of 84. The end came while he was seated in the dining room at the head office of the Lumbermen's Mutual where the officers gather for lunch.

office was closed Saturday in his memory and his funeral Monday was largely attended.

attended.

He was born in Nashville in 1851 and at the age of 14 started to work for the Nashville & Northwestern Railroad. He continued in railroad work for 20 years and in 1887 he became secretary of the Lumbermen's Association of Chicago. In that capacity he was active in the organization of the Lumbermen's Mutual Casualty in 1912 and became secretary. In 1920 he resigned from the Lumbermen's Association of Chicago to tary. In 1920 he resigned from the Lumbermen's Association of Chicago to become a full time officer of the Lumbermen's Mutual Casualty. He was secretary and director of the American Motorists and a director of the National Retailers Mutual Fire—other members of the J. S. Kemper group.

Mr. Hooper was the grand old man of the organization. He was a friend to all and the walls of his office were cov-

of the organization. He was a friend to all and the walls of his office were covered with pictures of officers and employes. Two or three months ago Mr. Hooper was guest of honor at a company dinner and was presented with a portrait of himself which the management had caused to be painted.

Mr. Hooper was the father of the first Mrs. J. S. Kemper. A son, Henry Hooper, is in the compensation department of the Lumbermen's Mutual.

Mrs. Ida Marie Cross, 39, wife of Carl Cross, assistant manager National Surety at Kansas City, died of pneumonia.

C. A. Bonner, western department manager at San Francisco for the Aetna Life affiliated companies, is reported on his way to recovery following a severe bronchial illness which confollowfined him to the hospital in San Mateo for several days. It is expected he will be removed to his home in a few days.

H. T. Poore of the Knoxville, Tenn., law firm of Poore, Kramer & Testerman, has been visiting some of his insurance connections in Detroit and Chi-

Norman Hoag, vice-president Continental Casualty, Chicago, accompanied by Mrs. Hoag, is on a three weeks' sojourn at Hollywood Beach, Fla. He is expected to return the first part of February ruary.

James M. Barkdull, Cincinnati, general agent of the Massachusetts Bonding and member of the executive committee and member of the executive committee of the National Association of Casualty & Surety Agents, spoke to the Optimist Club in his city on "The Biography of Youth."

Earl H. Brooks, vice-president New Amsterdam Casualty, is on a trip to the Pacific Coast agencies of the company.

william Zech. Maryland Casualty and chairman of the safety committee of the San Francisco Junior Chamber of Commerce, was interviewed in a radio broadcast over station KJBS by Miss A. V. Boyer, National Underwriter correspondent.

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ACCIDENT AND HEALTH FIELD

Bloomington Company After Making an Examination

The Illinois department has released its examination report of the Industrial Casualty of Bloomington, Ill., as of Oct. 1. It writes only accident business. Its assets are \$20,823 and surplus \$14,027. The report says that its financial condition has improved considerably during the last two years, and the cash position is favorable. The premium income has increased during the past few months, and with the forms of oblicies now being issued, the company

past few months, and with the forms of policies now being issued, the company should enjoy an even more profitable business, the report says.

The two main factors of the company are President H. L. Loomis and Secretary Walter Stiegelmeier. It operates in Illinois and Indiana. It issues a general accident policy and a special automobile policy.

The company entered into a contract

The company entered into a contract with H. L. Loomis, Inc., whereby it is the general agency and assumes charge of that department.

During the first nine months the income was \$94,243 and the disbursements \$91,415.

Although J. Dillard Hall, former Chicago co-manager of the United Stat

Brink Named in Detroit

Brink Named in Detroit

DETROIT, Jan. 29.—E. B. Brink, manager Mutual Benefit Health & Accident, has been appointed chairman of the sales congress and Accident & Health Week committee of the Detroit Accident & Health Club by President R. H. MacKinnon, agency director, Massachusetts Bonding. Mr. Brink succeeds R. M. Rowland, metropolitan manager accident and health department of the National Casualty and former president of the club, who was originally appointed chairman but was obliged to resign recently. Mr. Brink has started organizing plans for the sales congress which will be held the week before Accident & Health Week.

New Officers Are Installed

The past presidents' banquet of the Accident & Health Managers' Club of Los Angeles was held. Following dinner, the retiring president, C. M. Beall, Inter-Ocean Casualty, gave an interesting review of club activities at the conclusion of which he installed new officers, E. F. Hanson, Cass & Johansing agency is president.

A. & H. Premium Income Up

Accident and health premium income Accident and health premium income increased about 8 percent in 1935 while loss ratios remained about the same as in 1934. Returns made by 60 percent of the membership of the Health & Accident L'aderwriters Conference showed an increase of 7.8 percent, while loss ratios for both 1934 and 1935 on this business were identical.

On the above basis the premium in-

On the above basis, the premium income of the members of the conference will reach a total of approximately \$67,-000,000, compared with \$62,000,000 written in 1934.

Disability Changes Proposed

TORONTO, Jan. 29.—The Canadian companies providing disability coverage are considering some changes designed to make possible low premium policies. The seven companies now engaged in this business are the Confederation,

Industrial Casualty Report
| North American, Crown, Dominion, Excelsior, London, and Montreal. It is understood that two other companies, the Commercial Life and the Maritime Life, are preparing to enter this field.

Speckman Succeeds Walker

F. H. Walker, president Kentucky Central Life & Accident, has resigned his post on account of ill health. He is succeeded by E. H. Speckman, 42, who has been with the company since 1910. Mr. Speckman has been vice-president and auditor.

Pee Dee Life Is Latest

The Pee Dee Life of Conway, S. C., is the latest company to be chartered in that state for life and accident and health. There have been a number of others so chartered recently. This concern has authorized capital of \$5,000.

D. E. MacLean, Philadelphia supervising general agent of the Massachusetts Indemnity, was host at a housewarming of his new offices in the Lincoln-Liberty building.

Hold New York Conference

Although J. Dillard Hall, formerly Chicago co-manager of the United States Fidelity & Guaranty has gone to the home office to be assistant agency director, George Fleming, general secretary of the "Keep Chicago Safe Committee," dealing with automobile traffic, has requested the company to continue Mr. Hall on that committee as his aid was regarded as very valuable. Mr. Fleming was in New York this week and Mr. Hall, who was also there, arranged a was in New York this week and Mr. Hall, who was also there, arranged a joint conference with the National Bureau of Casualty & Surety Underwriters to discuss automobile accident conservation work. Last year there were 195 less automobile fatalities in Chicago than the year before. A number of safety men will join in the bureau conference.

Final Accounting Made

A final accounting of the co-receivers of the Insurance Securities Company of New Orleans has been approved and distribution ordered by the court. The Insurance Securities Company was the holding concern of the Union Indemnity, La Salle Fire, Detroit Life, etc. The final accounting provides for a final writeoff of \$64,941 in uncollectible assets. Actual cash on hand to cover final cost of liquidation is \$2,470.

sets. Actual cash on hand to cover final cost of liquidation is \$2,470.

There will be a final distribution of assets of the La Salle Fire under court order with no payment to ordinary claimants. After providing for payment to receivers, attorneys, courts and incidental costs, the residue is dedicated to partial payment of taxes due the federal government.

Investigate Legal Activities

MINNEAPOLIS, Jan. 29.—State bar association officials are investigating operations of Consolidated Insurance Underwriters, an M. E. Bean concern, in an effort to find out if it is engaged in the practice of law in violation of state law. The concern claftms to be selling automobile insurance but according to state officials it is merely selling legal services to policyholders.

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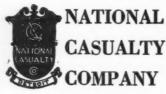
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New Rating Plan Being Discussed

(CONTINUED FROM PAGE 35)

of \$5,000 or more provides for a minimum and maximum premium; adjustment to be made upon the basis of each policy year's experience as determined six months after the expiration date. By which time it is figured all claims chargeable thereto will have been filed and a fairly accurate estimate of their cost determinable. The plan, it is argued, will appeal to those assured who feel their particular risk is better than the class average and hence entitled to a favored rate.

Assured to Name Rate

Under the proposed method each assured will be able virtually to name his own rate; the charge to be predicated on the loss experience plus an initial loading for taxes, acquisition cost and general overhead by the insuring office. The assured willing to employ a superior quality of help, adopt safety prevention methods and through other means reduce accident frequency and seriousness in their plants would be the gainers thereby; for should the loss record at the close of the policy period be less than that upon which the premium was based, the excess cost would mium was based, the excess cost would the assured will pay an added premium; not however beyond the maximum named in his policy.

Further Advantage

A further advantage of the plan claimed by its proponents is that it will improve the quality of many risks, the owners of which without the incentive for premium saving granted them under retrospective rating, might allow their plants to reach such condition as to make them virtually uninsurable save at a prohibitive figure. It will more-over, hold to the stock offices many risks that otherwise might be tempted to accept the coverage of mutuals or reciprocals, attracted by the prospect of dividend refunds.

Rate of Commission

What rate of commission would be paid business producers under the new plan and whether it be based upon the initial or the adjusted premium, is one of the big subjects that will be threshed out at the joint conference Feb. 4. At this gathering the National Association of Insurance Agents will be represented by its committee on workmen's com-pensation, of which W. Eugene Harpensation, of which W. Eugene Har-rington, of Atlanta, is chairman; with Charles Bellinger, New York; C. F. Liscomb, Duluth: C. T. Smith, Dallas, and W. Herbert Stewart, Chicago, associated.

Representatives of the general agents and of the local agents associations will meet company executives next Tuesday, meet company executives next Tuesday, while the brokers will have a similar session Wednesday. The brokers committee is L. A. Wallace, chairman, H. W. Sheaffer, T. W. Buckley, George Sullivan, M. L. Matheson, Moe Werbovsky, Samuel Welber, and W. R. Witherell. A preliminary joint gathering will take place Feb. 3

place Feb. 3

WRITES PARTICIPATING POLICIES

The Pacific Indemnity of Los Angeles, under the underwriting management of Swett & Crawford of San Francisco cisco, is now writing participating workmen's compensation insurance. For

NORTH CAROLINA GENERAL AGENT desires connection with a stock casualty company for the writing of Public Liability & Property Damage coverage on private cars and trucks, and other casualty lines, now operating on bro-kerage basis in North Carolina and Virginia, desire to obtain General Agent's contract or State Agent's contract. Have large volume on books now, experience good, ten years underwriting experience. Now have forty-three local agents. Reply C-79, NATIONAL UNDERWRITER, CHICAGO

some time this company has been the leader in its home state in compensation among the companies not writing on a participating basis. Swett & Crawford find that an increasing number of large find that an increasing number of large policyholders have been considering the advisability of placing their compensation insurance on a participating basis and this is particularly true in California. President M. R. Johnson of the company states that this participating policy will be restricted to premiums in excess

of \$1,000 and will be confined to manufacturing and mercantile risks. The company states that in its compensation policy issued in California during 1933, the last one which expired at the end of the last one which expired at the end of 1934, and on which policies approximately a year has now elapsed within which to adjust premiums in accordance with payroll exposure, and to mature losses that occurred prior to Jan. 1, 1935, the company had a loss ratio under 50 percent. The expected losses computed in the return results were sold a percent indicating percent. The expected losses computed in the rate were 59.4 percent, indicating a saving in the loss factor in excess of 9 percent.

American Casualty Examination

Distinct improvement in the affairs of the American Casualty of Reading, Pa., since the assumption of its management by the Keystone Operating Corporation by the Reystone Operating Corporation was revealed in the examination conducted by the Pennsylvania department as of Oct. 31, 1935. Under the new administration both underwriting and claim divisions were reorganized, many accumulated claims being disposed of. The status of its finances was improved, previously borrowed funds being repaid in large part, while an increase of over viously borrowed tunds being repaid in large part, while an increase of over \$230,000 in surplus was scored. The Keystone Operating Corporation which is an instrumentality of the Excess of New York, secured the management last August.

New Inspection Service

C. M. Hurt & Son has been established in Chattanooga, Tenn., to specialize in inspections of boilers, elevators, etc. The senior Hurt was an inspector for the Maryland Casualty 14 years and the London Guarantee 12 years. The firm will serve territory within a radius of 500 miles of Chatta-

Physicians List Prepared

NEW YORK, Jan. 29.— Members of the Compansation Insurance Rating Board of New York have been notified by General Manager L, S. Senior of the preparation of a list of 14,000 physicians in the state authorized by Industrial Commissioner Andrews to treat com-pensation law pensation law.

County Covers Trucks

SPOKANE, Jan. 29.—A blanket public liability policy covering all county owned trucks and tractors, was purchased by the county commissioners from the Tefft agency. The policy expurchased by the county commissioners from the Tefft agency. The policy exempts the county from premium payments on vehicles at times they are not in use. Coverage is given on 54 trucks, tractors, graders, trailers, snow plows and other construction and maintenance equipment. The premium will range from \$700 to \$1,400 depending on the amount of time the various equipment

Prosperity and Accidents

The theory is advanced by some cas-The theory is advanced by some casualty authorities that improvement in business conditions has brought an increase in accidents in which salesmen's cars are involved. There has been an increase in such accidents under some of the important national fleet policies. One theory is that salesmen are feeling more prosperous these days and are doing more entertaining while on the road. That involves year, frequently road. That involves very frequently driving after having had some drinks with a customer. Then comes an accident that would not have occurred had business been slow and the salesmen confined his activities to a quiet evening with a magazine in his hotel room.

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A brief indication of the many subjects treated follows, but it is impossible even to list ALL the subjects. Glance through these to get some idea of the wealth of material in the service.

FIRE

Miscellaneous Fire What is "actual cash" value — "sound" value? Accounts receivable insurance — budgeting fire insurance premiums—apploation, riot and civil commotion insurance—vandalism insurance—multiple location policies—reporting forms—leasehold interest—wrinciple of indemnity and non-valued policies—profits and commissions forms—rent and rental value—supplemental contract, etc., etc.

Aircraft Kinds of cover available—writing small owners and operators, etc.

Auto Convertible collision — comprehensive — garage keepers' liability — theft, robbery and pilfer-age, etc.

age, etc., etc.

Fire Coinsurance—blanket errors and omissions—sole ownership—what makes a fire policy void—property under contract of sale—improvements and betterments, lessee and lessor, etc., etc.

Fire Forms What is "contents"?—special building form—builders' risk form—churches—cotton and corn—blanket errors and omissions—lumber yards—rental value, public school buildings, etc., etc.

U & O What is U & O?—difference between profits and U & O—period for which loss is payable—80% contribution form—5 day week—formula for U & O values—contingent U & O, etc., etc.

values—contingent U & O, etc., etc.

Inland Marine Definition of inland marine—bailees' customers—bridge—contractors' equipment—camera and projecting machine-department store—fine arts—furriers' customers—conditional sales and merchandise installment—physicians', surgeons' and dentists' instruments—musical instruments—personal effects—jewelry—radium, etc.

Windstorm Windstorm policy may be needed to cover fire loss—new way to sell windstorm—windstorm letter—mortgage interest, etc.

CASUALTY

Aircraft Airport P. L. and P. D.-private and non-scheduled commercial aviation, etc. Auto

Sale of P. L. to person who carries fire insurance—borrowed auto, how to cover—when is a truck a "hired car"?—non-ownership for trucks—P. L. for filling stations, service stations, open air parking lots—New rules have widened field for auto non-ownership—Non-ownership vs. separate cover, etc.

Bonds Bankers' blanket bond—night depository safes and chutes—liability of bank directors for losses due to inadequate bonds—commercial blanket vs. blanket position bonds—how do contract and completion bonds differ?—corporate vs. personal surety, etc.

Burglary Office burglary and robbery—mercantile open stock burglary, residence burglary—safe deposit box, etc., etc.

Forgery what is forgery?—importance of insurance with the contract of the cont

Plate Glass Possibilities—plate glass policy—auto plate glass—lettering and ornamentation—private dwellings—three year policies, etc.

Power Plant O—consequential damage — outage insurance—why low pressure boilers should be insured—insuring eteam ploing, etc.

Public Liability. Need of public liability—importance of special endorsements—O. L. & T., apartment buildings—personal liability of officers of corporations—why contractors need vublic liability—injuries caused by hoists—why landlords need P. L.—O. L. & T., for trustes—O. L. & T., for restaurants, hotels, public schools, etc., etc.

Robbery Meaning of robbery—sale of robbery insurance—bank robbery, time locks—messenger and interior robber insurance—paymaster robbery, navroll checks vs. insurance, etc., etc.

Workmen's Commensation Three

Workmen's Compensation Three Workmen's Compensation term, private residences, occasional servants—occupational diseases—schedule and experience rating—voluntary com-

miscellaneous Casualty Church burglary and robbery policy, hazards insured against—declarations and
warranties—what makes policy void—casualty lines which
may be written on three-year basis, etc., etc.

Collections Agent not banker—a personal matter
letters—the telephone, etc.

letters—the telephone, etc.

Selling Methods Need of real salesmanship—buying on price—method of selling which protects against large single loss—insurance test selling plan—insurance expense not like other expense—preventing cancellations and reductions—selling new business—surveys and the follow through, etc.

Agency Management Agency budget—exberned button of premiums by classes—accounting method—monthly statements, etc., etc.

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